

Senate File 510

S-3194

1 Amend Senate File 510 as follows:

2 1. Page 92, after line 28 by inserting:

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<DIVISION

4

IOWA EDUCATION SAVINGS PLAN TRUST

5

Sec. \_\_\_\_\_. Section 422.7, subsection 32, paragraph

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a, Code 2015, is amended to read as follows:

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a. Subtract the maximum contribution that may be

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deducted for Iowa income tax purposes as a participant

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in the Iowa educational savings plan trust pursuant

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to section 12D.3, subsection 1, paragraph "a". For

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purposes of this paragraph, a participant who makes

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a contribution on or before the date prescribed in

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section 422.21 for making and filing an individual

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income tax return, excluding extensions, may elect to

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be deemed to have made the contribution on the last

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day of the preceding calendar year. The director,

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after consultation with the treasurer of state, shall

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prescribe by rule the manner and method by which a

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participant may make an election authorized by the

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preceding sentence.

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Sec. \_\_\_\_\_. RETROACTIVE APPLICABILITY. This division

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of this Act applies retroactively to January 1, 2015,

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for tax years beginning on or after that date.>

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2. By renumbering as necessary.

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ROBY SMITH