

House File 2708 - Enrolled

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HOUSE FILE 2708

AN ACT

CONCERNING THE VETERANS TRUST FUND BY PROVIDING FOR THE MINIMUM BALANCE NECESSARY IN ORDER TO EXPEND FUNDS FROM THE VETERANS TRUST FUND, PROVIDING AN INDIVIDUAL INCOME TAX CHECKOFF FOR THE FUND, AND PROVIDING FOR AN ANNUAL REPORT CONCERNING THE FUND, AND INCLUDING A RETROACTIVE APPLICABILITY PROVISION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 35A.13, subsection 5, Code 2005, is amended to read as follows:

5. The minimum balance of the trust fund required prior to expenditure of moneys from the trust fund is fifty million dollars. However, for the fiscal period beginning July 1, 2006, and ending June 30, 2009, the minimum balance of the trust fund required prior to expenditure of moneys from the trust fund is five million dollars. Once the minimum balance is reached, the interest and earnings on the fund and any moneys received under subsection 3, paragraph "a", are appropriated to the commission to be used to achieve the purposes of this section.

Sec. 2. Section 35A.13, Code 2005, is amended by adding the following new subsection:

NEW SUBSECTION. 7. The commission shall submit an annual report to the general assembly by January 15 of each year concerning the veterans trust fund created by this section. The annual report shall include financial information concerning the moneys in the trust fund and shall also include information on the number, amount, and type of expenditures, if any, from the fund during the prior calendar year for the purposes described in subsection 6.

Sec. 3. NEW SECTION. 422.12G INCOME TAX CHECKOFF FOR VETERANS TRUST FUND.

1. A person who files an individual or a joint income tax return with the department of revenue under section 422.13 may designate one dollar or more to be credited to the veterans trust fund created in section 35A.13. If the refund due on the return or the payment remitted with the return is insufficient to pay the additional amount designated by the taxpayer to the veterans trust fund, the amount designated shall be reduced to the remaining amount of the refund or the remaining amount remitted with the return. The designation of a contribution to the veterans trust fund under this section is irrevocable.

2. The director of revenue shall draft the income tax form to allow the designation of contributions to the veterans trust fund on the tax return. The department of revenue, on or before January 31, shall transfer the total amount designated on the tax return forms due in the preceding calendar year to the veterans trust fund created in section 35A.13. However, before a checkoff pursuant to this section shall be permitted, all liabilities on the books of the department of revenue and accounts identified as owing under section 421.17 and the political contribution allowed under section 68A.601 shall be satisfied.

3. The department of revenue shall adopt rules to administer this section.

4. This section is subject to repeal under section 422.12E.

Sec. 4. IMPLEMENTATION. The checkoff created in this Act shall be eligible for placement on the individual income tax return form beginning for the tax year commencing January 1, 2006.

Sec. 5. RETROACTIVE APPLICABILITY. The section of this Act enacting section 422.12G applies retroactively to the tax year commencing January 1, 2006.

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Speaker of the House

JEFFREY M. LAMBERTI
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 2708, Eighty-first General Assembly.

MARGARET THOMSON
Chief Clerk of the House

Approved _____, 2006

THOMAS J. VILSACK
Governor