



THOMAS J. VILSACK
GOVERNOR

OFFICE OF THE GOVERNOR

SALLY J. PEDERSON
LT. GOVERNOR

May 30, 2006

The Honorable Chester Culver
Secretary of State
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 2461, an Act updating the code references to the Internal Revenue Code and including retroactive applicability and effective date provisions.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Vilsack".

Thomas J. Vilsack
Governor

TJV:jmc

cc: Secretary of the Senate
Chief Clerk of the House





HOUSE FILE 2461

AN ACT

UPDATING THE CODE REFERENCES TO THE INTERNAL REVENUE CODE
AND INCLUDING RETROACTIVE APPLICABILITY AND EFFECTIVE DATE
PROVISIONS.

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

Section 1. Section 15.335, subsection 4, unnumbered paragraph 2, Code Supplement 2005, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means the Internal Revenue Code in effect on January 31, 2005 2006.

Sec. 2. Section 15A.9, subsection 8, paragraph e, unnumbered paragraph 2, Code Supplement 2005, is amended to read as follows:

For purposes of this subsection, "Internal Revenue Code" means the Internal Revenue Code in effect on January 31, 2005 2006.

Sec. 3. Section 422.3, subsection 5, Code Supplement 2005, is amended to read as follows:

5. "Internal Revenue Code" means the Internal Revenue Code of 1954, prior to the date of its redesignation as the Internal Revenue Code of 1986 by the Tax Reform Act of 1986, or means the Internal Revenue Code of 1986 as amended to and including January 31, 2005 2006.

Sec. 4. Section 422.7, Code Supplement 2005, is amended by adding the following new subsection:

NEW SUBSECTION. 45. Subtract, to the extent not otherwise deducted, the amount of two thousand dollars for the cost of a clean fuel motor vehicle if the taxpayer was eligible for the alternative motor vehicle credit under section 30B of the Internal Revenue Code for such motor vehicle.

Sec. 5. Section 422.10, subsection 3, unnumbered paragraph 2, Code Supplement 2005, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means the Internal Revenue Code in effect on January 31, 2005 2006.

Sec. 6. Section 422.32, subsection 7, Code Supplement 2005, is amended to read as follows:

7. "Internal Revenue Code" means the Internal Revenue Code of 1954, prior to the date of its redesignation as the Internal Revenue Code of 1986 by the Tax Reform Act of 1986, or means the Internal Revenue Code of 1986 as amended to and including January 31, 2005 2006.

Sec. 7. Section 422.33, subsection 5, paragraph d, unnumbered paragraph 2, Code Supplement 2005, is amended to read as follows:

For purposes of this subsection, "Internal Revenue Code" means the Internal Revenue Code in effect on January 31, 2005 2006.

Sec. 8. Section 504B.5, Code 2005, is amended to read as follows:

504B.5 INTERNAL REVENUE CODE UPDATED.

All references to sections of the Internal Revenue Code shall mean the Code as ~~amended to and including January 1, 1971~~ defined in section 422.3.

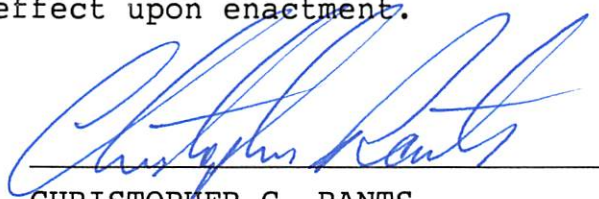
Sec. 9. Section 633.266, Code 2005, is amended to read as follows:

633.266 ADJUSTED GROSS ESTATE.

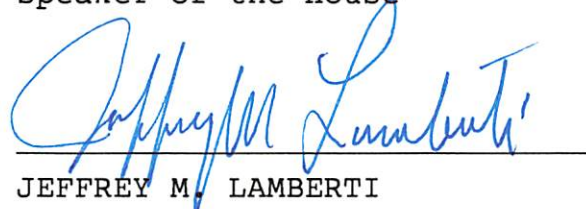
Unless otherwise defined, "adjusted gross estate" in a will means the entire value of the gross estate as determined under the federal estate tax less the aggregate amount of the deductions allowed by sections 2053 and 2054 of the Internal Revenue Code as ~~amended to and including January 1, 1982~~ defined in section 422.3.

Sec. 10. RETROACTIVE APPLICABILITY. This Act applies retroactively to January 1, 2005, for tax years beginning on or after that date.

Sec. 11. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.



CHRISTOPHER C. RANTS
Speaker of the House



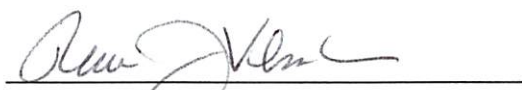
JEFFREY M. LAMBERTI
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2461, Eighty-first General Assembly.



MARGARET THOMSON
Chief Clerk of the House

Approved May 30, 2006



THOMAS J. VILSACK
Governor