

House File 2673 - Enrolled

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HOUSE FILE 2673

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1 3 AN ACT
1 4 RELATING TO THE INHERITANCE TAX ON ANY INTEREST IN A QUALIFIED
1 5 TUITION PLAN.

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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 9 Section 1. Section 12D.9, Code 2007, is amended by adding
1 10 the following new subsection:

1 11 NEW SUBSECTION. 3. State inheritance tax treatment of
1 12 interests in Iowa educational savings plans shall be as
1 13 provided in section 450.4, subsection 10. This subsection
1 14 shall apply to all Iowa educational savings plans existing on
1 15 or after July 1, 1998.

1 16 Sec. 2. Section 450.4, Code Supplement 2007, is amended by
1 17 adding the following new subsection:

1 18 NEW SUBSECTION. 10. On the value of any interest in a
1 19 qualified tuition plan, as defined in section 529 of the
1 20 Internal Revenue Code, to the same extent to which the value
1 21 is excluded from the decedent's gross estate for federal
1 22 estate tax purposes. This subsection shall apply to all
1 23 qualified tuition plans that are in existence on or after July
1 24 1, 1998.

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1 29 PATRICK J. MURPHY
1 30 Speaker of the House

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1 34 JOHN P. KIBBIE
1 35 President of the Senate

2 1 I hereby certify that this bill originated in the House and
2 2 is known as House File 2673, Eighty-second General Assembly.

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2 6 _____
2 7 MARK BRANDSGARD
2 8 Chief Clerk of the House

2 9 Approved _____, 2008

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2 11 _____
2 12 CHESTER J. CULVER
2 13 Governor