

January 17, 1961.
Passed on File.

Senate File 20
By POTTER.

Passed Senate, Date 1-30-61 Passed House, Date 4-4-61
Vote: Ayes 48 Nays 0 Vote: Ayes 95 Nays 0
Approved 4-6-61

A BILL FOR

An Act to amend chapter two hundred ninety-five (295),
Acts of the Fifty-eighth General Assembly relative
to state income taxes, to provide for the adoption
of amendments to the Internal Revenue Code of 1954.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. Chapter two hundred ninety-five (295),
- 2 Acts of the Fifty-eighth General Assembly, is hereby
- 3 repealed and the following is inserted in lieu thereof:
- 4 "Section 1. Section four hundred twenty-two point
- 5 four (422.4), Code 1958, is hereby amended by striking all
- 6 in line four (4) subsection fourteen (14) thereof and
- 7 inserting in lieu thereof the following: 'nineteen hundred
- 8 sixty (1960)'.
- 9 "Sec. 2. Section four hundred twenty-two point
- 10 thirty-two (422.32), Code 1958, is hereby amended by
- 11 striking "1956" in line three (3) of subsection four (4)
- 12 thereof and inserting in lieu thereof the following:
- 13 'nineteen hundred sixty (1960)'.
- 14 "Sec. 3. Where a corporation is not subject to
- 15 income tax and the stockholders of such corporation are
- 16 taxed on the corporation's income under the provisions
- 17 of the Internal Revenue Code of 1954, the same tax
- 18 treatment shall apply to such corporation and such
- 19 stockholders for Iowa income tax purposes.

20 "Sec. 4. The provisions of this Act shall have the
21 same retroactive effect as the amendments to the Internal
22 Revenue Code of 1954 adopted hereby have for federal income
23 tax purposes.

24 "Sec. 5. If any provision of this Act or the
25 application of such provision to any person or circumstance
26 shall be held invalid, the remainder of this Act or the
27 application of such provision to persons or circumstances
28 other than those to which it is held invalid shall not be
29 affected thereby.

30 "Sec. 6. This Act being deemed of immediate impor-
31 tance shall be in force and effect immediately upon its
32 passage and publication in the Cresco Times-Plain Dealer,
33 a newspaper published at Cresco, Iowa, and in the Decorah
34 Journal, a newspaper published at Decorah, Iowa."

SENATE FILE 20

1 Amend Senate File 20 as follows:

- 2 1. By inserting after the period (.) in line 29 a quotation mark.
3 2. By striking all of lines 30 through 34 and inserting in lieu thereof
4 the following:

5 "Sec. 2. This Act being deemed of immediate importance
6 shall be in force and effect immediately upon its passage and
7 publication in The Times Plain Dealer, a newspaper published at
8 Cresco, Iowa, and in The Decorah Journal, a newspaper published
9 at Decorah, Iowa."

Filed and adopted
January 30, 1961.

SENATE FILE 20

- 1 Amend the title to Senate File-20 by striking all
2 after the word "taxes" in line 3 and inserting a period (.)

Filed
January 25, 1961.

By POTTER
1-25-61
5 J. 133