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SENATE FILE 64

By COMMITTEE ON WAYS AND MEANS
(Committee on Ways and Means)

Passed Senate, Date 1-29-73 (181) Passed House, Date 1-30-73 (230)

Vote: Ayes 47 Nays 0 Vote: Ayes 90 Nays 0

Approved 2-26-73

A BILL FOR

1 An Act relating to signatures required on corporate income
2 tax returns.

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

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1 Section 1. Section four hundred twenty-two point thirty-
2 six (422.36), subsection one (1), Code 1973, is amended to
3 read as follows:

4 1. Every corporation shall make a return and the same
5 shall be signed by the president, ~~vice-president,~~ or other
6 principal duly authorized officer ~~and-by-the-treasurer-or~~
7 ~~assistant-treasurer.~~ Before a corporation shall be dissolved
8 and its assets distributed it shall make a return for any
9 settlement of the tax for any income earned in the income
10 year up to its final date of dissolution.

11 Sec. 2. The provisions of this Act shall become effective
12 for tax periods beginning on or after January 1, 1973.

13 EXPLANATION

14 This allows one responsible party in the corporation to
15 sign the corporate income tax return because under numerous
16 situations corporations find it difficult to acquire two sig-
17 natures of corporate officers at the time the corporate re-
18 turn is required to be filed. The majority of states impos-
19 ing a corporate income tax require only one signature on the
20 return.

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