

MAR 4 1975

HOUSE FILE 392

WAYS & MEANS CALENDAR

See " " " 3/27, Pass 2/17

BY COMMITTEE ON WAYS AND MEANS

Passed House, Date 2-25-75 (p. 926) Passed Senate, Date 2-23-76 (p. 558)

Vote: Ayes 94 Nays 0 Vote: Ayes 43 Nays 0

Approved 3-19-76

*Re-passed House as amended by Senate
3-8-76 (p. 997)
81-0*

A BILL FOR

1 An Act relating to the definition of tax year for corporation
2 and individual income 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 four
2 (422.4), subsection four (4), Code 1975, is amended to read
3 as follows:

4 4. The words "tax year" mean the calendar year, or the
5 fiscal year ending during such calendar year, upon the basis
6 of which the net income is computed under this division.

7 a. If a taxpayer has made the election provided by section
8 four hundred forty-one (441), subsection f, of the Internal
9 Revenue Code of 1954, "tax year" means the annual period so
10 elected, varying from fifty-two to fifty-three weeks.

11 b. If the effective date or the applicability of a
12 provision of this division is expressed in terms of a tax
13 year beginning, including or ending with reference to a
14 specified date which is the first or last day of a month,
15 a tax year described in paragraph a of this subsection shall
16 be treated as beginning with the first day of the calendar
17 month beginning nearest to the first day of the tax year or
18 as ending with the last day of the calendar month ending
19 nearest to the last day of the tax year.

20 c. This section is effective for tax years ending on or
21 after December 14, 1975.

22 EXPLANATION

23 This bill authorizes the filing of an Iowa income tax
24 return on a 52-53 week year in conformity with the Internal
25 Revenue Code, section 441 (f), and establishes the beginning
26 or ending of the period for purposes of administration as
27 the first day of a month or the last day of a month, effective
28 for tax years ending on or after December 14, 1975.

29 *Proof of Publication 4-6-76 (1665)*
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SENATE AMENDMENT TO HOUSE FILE 392

H-5327

1 Amend House File 392, as passed by the House, as
2 follows:

3 1. Page 1, by inserting after line 21 the fol-
4 lowing new sections:

5 "Sec. _____. The provisions of this Act are ef-
6 fective December 14, 1975 for all tax years ending
7 on or after December 14, 1975 and to this extent the
8 provisions of this Act are retroactive.

9 Sec. _____. This Act, being deemed of immediate
10 importance, shall take effect and be in force from
11 and after its publication in the Dallas County News, ^{3/24/76}
12 a newspaper published in Adel, Iowa, and in the
13 Cherokee Daily Times, a newspaper published in
14 Cherokee, Iowa." ^{3/25/76}

15 2. Amend the title, line 2, by inserting after
16 the word "returns" the words "and making the Act
17 retroactive".

H-5327 FILED
RECEIVED FROM SENATE
FEBRUARY 25, 1976

House concurred 3/8 (p. 996)

HOUSE FILE 392

S-5189

1 Amend House File 392, as passed by the House, as
2 follows:

3 1. Page 1, by inserting after line 21 the fol-
4 lowing new sections:

5 "Sec. _____. The provisions of this Act are effective
6 December ~~14~~, 1975 for all tax years ending on or after
7 December 14, 1975 and to this extent the provisions
8 of this Act are retroactive.

9 Sec. _____. This Act, being deemed of immediate
10 importance, shall take effect and be in force from
11 and after its publication in the Dallas County News,
12 a newspaper published in Adel, Iowa, and in the
13 Cherokee Daily Times, a newspaper published in
14 Cherokee, Iowa."

15 2. Amend the title, line 2, by inserting after
16 the word "returns" the words "and making the Act
17 retroactive".

S-5189 FILED & ADOPTED (p. 558)
FEBRUARY 23, 1976

BY WARREN E. CURTIS

HOUSE FILE 392

Adel, Iowa, and in the Cherokee Daily Times, a newspaper published in Cherokee, Iowa.

AN ACT

RELATING TO THE DEFINITION OF TAX YEAR FOR CORPORATION AND INDIVIDUAL INCOME TAX RETURNS AND MAKING THE ACT RETROACTIVE.

DALE M. COCHRAN
Speaker of the House

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

ARTHUR A. NEU
President of the Senate

Section 1. Section four hundred twenty-two point four (422.4), subsection four (4), Code 1975, is amended to read as follows:

I hereby certify that this bill originated in the House and is known as House File 392, Sixty-sixth General Assembly.

4. The words "tax year" mean the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under this division.

DAVID L. WRAY
Chief Clerk of the House

a. If a taxpayer has made the election provided by section four hundred forty-one (441), subsection f, of the Internal Revenue Code of 1954, "tax year" means the annual period so elected, varying from fifty-two to fifty-three weeks.

Approved 3/19, 1976

b. If the effective date or the applicability of a provision of this division is expressed in terms of a tax year beginning, including or ending with reference to a specified date which is the first or last day of a month, a tax year described in paragraph a of this subsection shall be treated as beginning with the first day of the calendar month beginning nearest to the first day of the tax year or as ending with the last day of the calendar month ending nearest to the last day of the tax year.

ROBERT D. RAY
Governor

c. This section is effective for tax years ending on or after December 14, 1975.

Sec. 2. The provisions of this Act are effective December 14, 1975 for all tax years ending on or after December 14, 1975 and to this extent the provisions of this Act are retroactive.

Sec. 3. This Act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Dallas County News, a newspaper published in