

MAR 17 1977

HOUSE FILE 412

BY COMMITTEE ON WAYS AND MEANS
(Formerly Study Bill 95)

WAYS & MEANS COMMITTEE

HOUSE FILE 412 *47* *to Pass 1/12/78 (p. 201)*

Way and Means
Van Gúst, Chairperson
Hultman
Junkins

Passed House, Date 3-31-77 (p. 1125) Passed Senate, Date 2-9-78 (p. 280)

Vote: Ayes 89 Nays 1 Vote: Ayes 46 Nays 0

Approved March 17 1978

*Expensed House for Senate amendments 5279
2-22-78 (p. 201)
91-1*

A BILL FOR

- 1 An Act relating to the reporting of stock transfers for
- 2 inheritance tax purposes.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
- 4

HOUSE FILE 412

S-5017

- 1 Amend House File 412, as passed by the House, as
- 2 follows:
- 3 1. Page 1, line 8, by striking the figure "1978"
- 4 and inserting in lieu thereof the figure "1979".

S-5017 FILED - *Adopted 2/10 (p. 280)*
JANUARY 12, 1978

BY NORMAN G. RODGERS

15

16

SENATE AMENDMENT TO HOUSE FILE 412

H-5279

- 1 Amend House File 412, as passed by the House as
- 2 follows:
- 3 1. Page 1, line 3, by striking the figure "1978"
- 4 and inserting in lieu thereof the figure "1979".

H-5279 FILED
RECEIVED FROM SENATE
FEBRUARY 14, 1978

Have amended 2/10 (p. 280)

14

25

1 Section 1. Section four hundred fifty point eighty-eight
2 (450.88), Code 1977, is amended by adding the following new
3 unnumbered paragraph:

4 NEW UNNUMBLRED PARAGRAPH. The provisions of this section
5 shall not apply if the lien has been released under the
6 provisions of section four hundred fifty point seven (450.7)
7 of the Code or the director has issued a consent to transfer.

8 Sec. 2. This Act is effective January 1, 1978.

9 EXPLANATION

10 The bill amends the present law relating to stock transfers.
11 The present law is practically obsolete because it is no
12 longer used. The bill provides for two exceptions in which
13 compliance with the present law is not necessary.

14 _____
15 HOUSE FILE 412
16 FISCAL NOTE

17 Date: January 25, 1978
18 Requested by: Senator Norman Rodgers

19 In compliance with a written request received January
20 16, 1978, there is hereby submitted a Fiscal Note for
21 House File 412, pursuant to Joint Rule 16. Background
22 information used in developing this Fiscal Note is
23 available from the Legislative Fiscal Bureau, to
24 members of the Legislature upon request.

25 H.F. 412, An Act relating to the reporting of stock transfers for
26 inheritance tax purposes.

27 This proposal would provide for two exceptions for the requirement for
28 reporting of corporate stock transfers.

29 The proposal is of an administrative nature and would have no effect on
30 state tax collections.

31
32 Source: Iowa Department of Revenue

33 Gerry Rankin
34 Fiscal Director
35 Legislative Fiscal Bureau

AN ACT
RELATING TO THE REPORTING OF STOCK TRANSFERS FOR INHERITANCE
TAX PURPOSES.

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

Section 1. Section four hundred fifty point eighty-eight (450.88), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The provisions of this section shall not apply if the lien has been released under the provisions of section four hundred fifty point seven (450.7) of the Code or the director has issued a consent to transfer.

Sec. 2. This Act is effective January 1, 1979.

DALE M. COCHRAN
Speaker of the House

ARTHUR A. NEU
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 412, Sixty-seventh General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved March 17, 1978

ROBERT D. RAY
Governor