

FILED FEB 26 1997

SENATE FILE 216
BY GRONSTAL

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the disclosure of certain Iowa corporate
2 income tax information by the department of revenue and
3 finance in an annual report to the governor and general
4 assembly.

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

S.F. 216

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1 Section 1. Section 422.72, Code 1997, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 7. The department shall prepare an annual
4 report for the governor and general assembly listing, by name
5 of each corporation filing an Iowa corporate income tax return
6 during the previous fiscal year, the following items:

7 a. Amount of income tax credits received by the type of
8 credit.

9 b. Iowa corporate income taxes paid.

10 c. Amount of deduction claimed for federal income taxes
11 paid or accrued.

12 d. Amount of the income subject to apportionment.

13 e. Amount of Iowa taxable income.

14 The report shall be provided to the governor and general
15 assembly by January 15 of each year. The requirement of
16 confidentiality as provided in subsection 1 does not apply to
17 the extent of the information to be provided in the report
18 under this subsection.

19 EXPLANATION

20 The bill provides that the department of revenue and
21 finance shall prepare an annual report for the governor and
22 the general assembly listing, by name of corporations filing
23 Iowa income tax returns during the previous fiscal year, the
24 amount of tax credits by each credit received, the Iowa
25 corporate income taxes paid, the amount of deduction claimed
26 for federal income taxes paid, the amount of the corporation's
27 income subject to apportionment, and the amount of Iowa
28 taxable income. This information would be provided by January
29 15 of each year and would be exempt from the confidentiality
30 laws regarding tax information.

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