

FILED FEB 10 1958

WAYS & MEANS

SENATE FILE 2165

BY CONNOLLY

Passed Senate, Date _____ Passed House, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to an individual income tax credit for tuition
2 and fees paid to attend an accredited private college or
3 university in Iowa and providing an effective and retroactive
4 applicability date provision.

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

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S.F. 2165

1 Section 1. Section 422.12, Code 1997, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 4. A postsecondary tuition tax credit
4 equal to twenty-five percent of the amount of tuition and fees
5 paid by the taxpayer for the taxpayer or taxpayer's spouse or
6 dependent in attending a postsecondary institution located in
7 the state. As used in this section, "postsecondary
8 institution" means an institution as defined in section
9 261A.4. Tuition and fees do not include any amount paid for
10 textbooks.

11 Sec. 2. EFFECTIVE AND APPLICABILITY DATES. This Act,
12 being deemed of immediate importance, takes effect upon
13 enactment and applies retroactively to January 1, 1998, for
14 tax years beginning on or after that date.

15 EXPLANATION

16 The bill provides an individual income tax credit of 25
17 percent of the tuition and fees paid by the taxpayer for the
18 taxpayer or the taxpayer's spouse or dependent to attend an
19 accredited private college or university in the state. The
20 amounts paid for textbooks are not included.

21 The bill takes effect upon enactment and applies
22 retroactively to January 1, 1998, for tax years beginning on
23 or after that date.

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