

FILED JAN 26 2005

SENATE FILE

76

BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO SF 32)

Passed Senate, Date _____

Passed House, Date _____

Vote: Ayes _____ Nays _____

Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to income tax deductions for donations made for
2 tsunami relief and including effective and retroactive
3 applicability date provisions.

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

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SF 76

1 Section 1. Section 422.9, subsection 2, Code 2005, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. 1. If the taxpayer makes a cash donation
4 after December 31, 2004, and before February 1, 2005, to a
5 charitable organization for the specific purpose of helping
6 victims in areas affected by the tsunami occurring in December
7 2004 in the Indian ocean, the taxpayer may elect to claim such
8 donation as a charitable contribution as defined under section
9 170 of the Internal Revenue Code for the tax year beginning in
10 the 2004 calendar year.

11 Sec. 2. EFFECTIVE AND RETROACTIVE DATES. This Act, being
12 deemed of immediate importance, takes effect upon enactment
13 and applies retroactively to January 1, 2004, for tax years
14 beginning in the 2004 calendar year.

15 EXPLANATION

16 This bill allows individuals who make cash contributions to
17 charitable organizations after December 31, 2004, and before
18 February 1, 2005, specifically for the purpose of assisting
19 victims in areas affected by the tsunami occurring in the
20 Indian ocean to claim the contribution as a charitable
21 contribution for the tax year beginning in the 2004 calendar
22 year.

23 The bill takes effect upon enactment and applies
24 retroactively to January 1, 2004, for tax years beginning in
25 the 2004 calendar year.

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