Senate File 279 - Introduced

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

A BILL FOR

1 An Act updating the Code references to the Internal Revenue Code
2   and including effective date and retroactive applicability
3   provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 1273SV 82
6 mg/je/5

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1 1   Section 1. Section 15.335, subsection 4, unnumbered
1 2 paragraph 2, Code 2007, is amended to read as follows:
1 3   For purposes of this section, "Internal Revenue Code" means
1 4 the Internal Revenue Code in effect on January 1, 2006 2007.
1 5   Sec. 2. Section 15A.9, subsection 8, paragraph e,
1 6 unnumbered paragraph 2, Code 2007, is amended to read as
1 7 follows:
1 8   For purposes of this subsection, "Internal Revenue Code"
1 9 means the Internal Revenue Code in effect on January 1, 2006
1 10 2007.
1 11   Sec. 3. Section 422.3, subsection 5, Code 2007, is amended
1 12 to read as follows:
1 13   5. "Internal Revenue Code" means the Internal Revenue Code
1 14 of 1954, prior to the date of its redesignation as the
1 15 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 16 or means the Internal Revenue Code of 1986 as amended to and
1 17 including January 1, 2006 2007.
1 18   Sec. 4. Section 422.10, subsection 3, unnumbered paragraph
1 19 2, Code 2007, is amended to read as follows:
1 20   For purposes of this section, "Internal Revenue Code" means
1 21 the Internal Revenue Code in effect on January 1, 2006 2007.
1 22   Sec. 5. Section 422.32, subsection 7, Code 2007, is
1 23 amended to read as follows:
1 24   7. "Internal Revenue Code" means the Internal Revenue Code
1 25 of 1954, prior to the date of its redesignation as the
1 26 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 27 or means the Internal Revenue Code of 1986 as amended to and
1 28 including January 1, 2006 2007.
1 29   Sec. 6. Section 422.33, subsection 5, paragraph d,
1 30 unnumbered paragraph 2, Code 2007, is amended to read as
1 31 follows:
1 32   For purposes of this subsection, "Internal Revenue Code"
1 33 means the Internal Revenue Code in effect on January 1, 2006
1 34 2007.
1 35   Sec. 7. RETROACTIVE APPLICABILITY. This Act applies
2 1 retroactively to January 1, 2006, for tax years beginning on
2 2 or after that date.
2 3   Sec. 8. EFFECTIVE DATE. This Act, being deemed of
2 4 immediate importance, takes effect upon enactment.
2 5   EXPLANATION
2 6   This bill updates the references to the Internal Revenue
2 7 Code to make the federal income tax revisions enacted by
2 8 Congress in 2006 applicable for Iowa income tax purposes.
2 9 Code sections 422.3 and 422.32, general definition sections in
2 10 the income tax chapter of the Code, are amended to update the
2 11 reference to the Internal Revenue Code.
2 12   Code sections 15.335, 15A.9, 422.10 and 422.33 are amended
2 13 to update the Code references to the state research activities
2 14 credit for individuals, corporations, corporations in economic
2 15 development areas, and corporations in quality jobs enterprise
2 16 zones to include the 2006 federal changes in the research
2 17 activities credit and the alternative incremental research

2 18 credit.
2 19   The bill takes effect upon enactment and applies
2 20 retroactively to January 1, 2006, for tax years beginning on
2 21 or after that date.
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2 23 mg:rj/je/5