House File 808 - Introduced

Passed House, Date _____   Passed Senate, 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 1053YH 83
6 tw/sc/8

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1 1   Section 1. Section 15.335, subsection 4, paragraph b, Code
1 2 2009, is amended to read as follows:
1 3   b. For purposes of this section, "Internal Revenue Code"
1 4 means the Internal Revenue Code in effect on ~~January 1~~
1 5 February 14, 2008.
1 6   Sec. 2. Section 15A.9, subsection 8, paragraph e,
1 7 subparagraph (2), Code 2009, is amended to read as follows:
1 8   (2) For purposes of this subsection, "Internal Revenue
1 9 Code" means the Internal Revenue Code in effect on ~~January 1~~
1 10 February 14, 2008.
1 11   Sec. 3. Section 422.3, subsection 5, Code 2009, 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~~ February 14, 2008.
1 18   Sec. 4. Section 422.10, subsection 3, unnumbered paragraph
1 19 2, Code 2009, 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~~ February 14,
1 22 2008.
1 23   Sec. 5. Section 422.32, subsection 7, Code 2009, is
1 24 amended to read as follows:
1 25   7. "Internal Revenue Code" means the Internal Revenue Code
1 26 of 1954, prior to the date of its redesignation as the
1 27 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 28 or means the Internal Revenue Code of 1986 as amended to and
1 29 including ~~January 1~~ February 14, 2008.
1 30   Sec. 6. Section 422.33, subsection 5, paragraph d,
1 31 unnumbered paragraph 2, Code 2009, is amended to read as
1 32 follows:
1 33   For purposes of this subsection, "Internal Revenue Code"
1 34 means the Internal Revenue Code in effect on ~~January 1~~
1 35 February 14, 2008.
2 1   Sec. 7. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.
2 2 This Act, being deemed of immediate importance, takes effect
2 3 upon enactment and applies retroactively to January 1, 2008,
2 4 for tax years beginning on or after that date.
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 through February 14, 2008, applicable for Iowa income
2 9 tax purposes. Among other things, the bill makes certain
2 10 provisions regarding bonus depreciation applicable for Iowa
2 11 income tax purposes.
2 12   Code sections 422.3 and 422.32, general definitions
2 13 sections in the income tax chapter of the Code, are amended to
2 14 update the reference to the Internal Revenue Code.
2 15   Code sections 15.335, 15A.9, 422.10, and 422.33 are amended
2 16 to update the Code references to the state research activities
2 17 credit for individuals, corporations, corporations in economic
2 18 development areas, and corporations in quality jobs enterprise
2 19 zones to include the federal changes through February 14,
2 20 2008, in the research activities credit and the alternative
2 21 incremental research credit.
2 22   The bill takes effect upon enactment and applies
2 23 retroactively to January 1, 2008, for tax years beginning on
2 24 or after that date.
2 25 LSB 1053YH 83
2 26 tw/sc/8.1