

Senate File 2165 - Introduced

SENATE FILE 2165

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A BILL FOR

1 An Act relating to the department of revenue's annual report
2 on research activities tax credit claims and including
3 effective date and retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.335, subsection 6, Code Supplement
2 2009, is amended to read as follows:

3 6. The department of revenue shall by February 15 of each
4 year issue an annual report to the general assembly containing
5 the total amount of all claims made by employers under this
6 section, ~~and the portion of the claims issued as refunds,~~ for
7 all claims processed during the previous calendar year. The
8 report shall contain the name of each claimant for whom a tax
9 credit in excess of five hundred thousand dollars was issued
10 ~~and the amount of the credit received.~~

11 Sec. 2. Section 422.10, subsection 6, Code Supplement 2009,
12 is amended to read as follows:

13 6. The department shall by February 15 of each year issue
14 an annual report to the general assembly containing the total
15 amount of all claims made by employers under this section ~~and~~
16 ~~the portion of the claims issued as refunds,~~ for all claims
17 processed during the previous calendar year. The report shall
18 contain the name of each claimant for whom a tax credit in
19 excess of five hundred thousand dollars was issued ~~and the~~
20 ~~amount of the credit received.~~

21 Sec. 3. Section 422.33, subsection 5, paragraph h, Code
22 Supplement 2009, is amended to read as follows:

23 *h.* The department shall by February 15 of each year issue
24 an annual report to the general assembly containing the total
25 amount of all claims made by employers under this subsection
26 ~~and the portion of the claims issued as refunds,~~ for all claims
27 processed during the previous calendar year. The report shall
28 contain the name of each claimant for whom a tax credit in
29 excess of five hundred thousand dollars was issued ~~and the~~
30 ~~amount of the credit received.~~

31 Sec. 4. EFFECTIVE UPON ENACTMENT AND APPLICABILITY. This
32 Act, being deemed of immediate importance, takes effect upon
33 enactment and applies retroactively to research activities
34 credit reports due to the general assembly on or after February
35 15, 2010.

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EXPLANATION

2 This bill relates to the annual report issued by the
3 department of revenue on research activities tax credit claims.

4 Current law provides that the research activities tax
5 credits available under Code sections 15.335 and 422.10, and
6 Code section 422.33, subsection 5, are refundable. In 2009,
7 the general assembly required the department to issue an annual
8 report containing the total amount of all claims made by
9 employers under the research activities tax credit, the portion
10 of those claims issued as refunds to taxpayers, the names of
11 the taxpayers, and the amount of credit received. This bill
12 eliminates the requirement that the report contain the portion
13 of claims issued as refunds and the requirement that it contain
14 the amount of credit received.

15 The bill is effective upon enactment and applies
16 retroactively to research activities credit reports due to the
17 general assembly on or after February 15, 2010.