

Sec. 16. NEW SECTION. 533D.16 APPLICABILITY.

This chapter does not apply to a bank incorporated under the provisions of any state or federal law, a savings and loan association incorporated under the provisions of any state or federal law, a credit union organized under the provisions of any state or federal law, a corporation licensed as an industrial loan company under chapter 536A, or an affiliate of a bank, savings and loan association, credit union, or industrial loan company.

Sec. 17. Section 537.7102, subsection 3, Code 1995, is amended to read as follows:

3. "Debt" means an actual or alleged obligation arising out of a consumer credit transaction, consumer rental purchase agreement, or a transaction which would have been a consumer credit transaction either if a finance charge was made, if the obligation was not payable in installments, if a lease was for a term of four months or less, or if a lease was of an interest in land. A debt includes a check as defined in section 554.3104 given in a transaction in connection with a consumer rental purchase agreement, in a transaction which was a consumer credit sale or in a transaction which would have been a consumer credit sale if credit was granted and if a finance charge was made, or in a transaction regulated under chapter 533D.

Approved May 1, 1995

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## CHAPTER 140

### WORKERS' COMPENSATION – COMPUTATION OF WEEKLY EARNINGS – JUDICIAL REVIEW PROCEDURES

S.F. 286

**AN ACT** concerning workers' compensation by providing for the computing of gross weekly earnings for volunteer ambulance drivers, emergency medical technician trainees, and seasonal workers, and relating to judicial review of workers' compensation contested cases.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 85.36, subsection 9, Code 1995, is amended by striking the subsection.

Sec. 2. Section 85.36, subsection 10, paragraph a, Code 1995, is amended to read as follows:

a. In computing the compensation to be allowed a volunteer fire fighter, basic or advanced emergency medical care provider, ~~or~~ reserve peace officer, volunteer ambulance driver, or emergency medical technician trainee, the earnings as a fire fighter, basic or advanced emergency medical care provider, ~~or~~ reserve peace officer, volunteer ambulance driver, or emergency medical technician trainee shall be disregarded and the volunteer fire fighter, basic or advanced emergency medical care provider, ~~or~~ reserve peace officer, volunteer ambulance driver, or emergency medical technician trainee shall be paid an amount equal to the compensation the volunteer fire fighter, basic or advanced emergency medical care provider, ~~or~~ reserve peace officer, volunteer ambulance driver, or emergency medical technician trainee would be paid if injured in the normal course of the volunteer fire fighter's, basic or advanced emergency medical care provider's, ~~or~~ reserve peace officer's, volunteer ambulance driver's, or emergency medical technician trainee's regular employment or an amount equal to one hundred and forty percent of the statewide average weekly wage, whichever is greater.

Sec. 3. Section 86.26, Code 1995, is amended to read as follows:  
86.26 JUDICIAL REVIEW.

Judicial review of decisions or orders of the industrial commissioner may be sought in accordance with chapter 17A. Notwithstanding chapter 17A, the Iowa Administrative Procedure Act, petitions for judicial review may be filed in the district court of the county in which the hearing under section 86.17 was held and the industrial commissioner shall transmit to the reviewing court the original or a certified copy of the entire record of the contested case which is the subject of the petition within thirty days after receiving written notice from the party filing the petition that a petition for judicial review has been filed. Such a review proceeding shall be accorded priority over other matters pending before the district court.

Sec. 4. The state shall not pay any additional costs incurred by a political subdivision as a result of this Act.

Approved May 1, 1995

## CHAPTER 141

### BUSINESS INCOME FOR CORPORATE INCOME TAX PURPOSES

*H.F. 548*

AN ACT relating to the definition of business income for purposes of the state corporate income tax and providing effective and applicability date provisions.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 422.32, subsection 2, Code 1995, is amended to read as follows:

2. "Business income" means income arising from transactions and activity in the regular course of the taxpayer's trade or business; ~~and includes~~ or income from tangible and intangible property if the acquisition, management, and disposition of the property constitute integral parts of the taxpayer's regular trade or business operations; or gain or loss resulting from the sale, exchange, or other disposition of real property or of tangible or intangible personal property, if the property while owned by the taxpayer was operationally related to the taxpayer's trade or business carried on in Iowa; or gain or loss resulting from the sale, exchange, or other disposition of stock in another corporation if the activities of the other corporation were operationally related to the taxpayer's trade or business carried on in Iowa while the stock was owned by the taxpayer. A taxpayer may have more than one regular trade or business in determining whether income is business income.

It is the intent of the general assembly to treat as apportionable business income all income that may be treated as apportionable business income under the Constitution of the United States.

The filing of an Iowa income tax return on a combined report basis is neither allowed nor required by this subsection.

Sec. 2. To the extent a taxpayer treated income as business income according to the definition amended in section 1 of this Act or treated income as nonbusiness income consistent with the decision in Phillips Petroleum Company v. Iowa Department of Revenue and Finance, 511 N.W.2d 608 (Iowa 1993) on a filed tax return for tax periods beginning prior to January 1, 1995, the director of revenue and finance shall not challenge such treatment.