

CHAPTER 167

ETHANOL BLENDED GASOLINE TAX CREDITS

H.F. 689

AN ACT relating to ethanol blended gasoline, by providing for tax credits and for their retroactive applicability, providing for refunds, and providing for an effective date.

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

Section 1. Section 214A.2, subsection 3, paragraph c, Code 2003, is amended by striking the paragraph.

Sec. 2. 2001 Iowa Acts, chapter 123, section 6, subsection 2, is amended to read as follows:
2. The ethanol blended gasoline tax credits provided in sections 422.11C and 422.33 apply to tax years beginning ~~on or after~~ January 1, 2002. Notwithstanding the provisions in those sections limiting the tax credits to taxpayers' tax years, the amount of the initial tax credit under these sections for each eligible service station shall be based on the total number of gallons of ethanol blended gasoline sold and dispensed through all metered pumps located at the taxpayer's service station from January 1, 2002, until the beginning of the taxpayer's next fiscal year. The department of revenue and finance shall perform functions, ~~prior to the beginning of that tax year,~~ necessary in order to implement the tax credits.

Sec. 3. REFUNDS. Refunds of taxes, interest, or penalties which arise from claims resulting from the enactment of 2001 Iowa Acts, chapter 123, section 6, subsection 2, as amended in this Act, for sales of ethanol blended gasoline occurring between January 1, 2002, and the effective date of this Act, shall not be allowed unless refund claims are filed prior to October 1, 2003, notwithstanding any other provision of law.

Sec. 4. EFFECTIVE DATE AND RETROACTIVE APPLICABILITY PROVISION. This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2002.

Approved May 30, 2003