

its redesignation as the Internal Revenue Code of 1986 by the Tax Reform Act of 1986, or means the Internal Revenue Code of 1986 as amended to and including January 1, ~~2006~~ 2007.

Sec. 6. Section 422.33, subsection 5, paragraph d, unnumbered paragraph 2, Code 2007, is amended to read as follows:

For purposes of this subsection, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2006~~ 2007.

Sec. 7. RETROACTIVE APPLICABILITY. This Act applies retroactively to January 1, 2006, for tax years beginning on or after that date.

Sec. 8. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 9, 2007

CHAPTER 13

REAL ESTATE BROKER PROFESSIONAL CORPORATIONS OR LIMITED LIABILITY COMPANIES

H.F. 400

AN ACT authorizing the formation of a professional corporation or a professional limited liability company by licensed real estate brokers.

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

Section 1. Section 490A.1501, subsection 4, Code 2007, is amended to read as follows:

4. "Profession" means the profession of certified public accountancy, architecture, chiropractic, dentistry, physical therapy, psychology, professional engineering, land surveying, landscape architecture, law, medicine and surgery, optometry, osteopathy, osteopathic medicine and surgery, accounting practitioner, podiatry, real estate brokerage, speech pathology, audiology, veterinary medicine, pharmacy, nursing, and marriage and family therapy, provided that the marriage and family therapist is licensed under chapters 147 and 154D.

Sec. 2. Section 496C.2, subsection 4, Code 2007, is amended to read as follows:

4. "Profession" means the profession of certified public accountancy, architecture, chiropractic, dentistry, physical therapy, psychology, professional engineering, land surveying, landscape architecture, law, medicine and surgery, optometry, osteopathy, osteopathic medicine and surgery, accounting practitioner, podiatry, real estate brokerage, speech pathology, audiology, veterinary medicine, pharmacy and the practice of nursing.

Sec. 3. Section 543B.2, Code 2007, is amended to read as follows:

543B.2 INDIVIDUAL LICENSES NECESSARY.

A partnership, association, ~~or corporation~~, professional corporation, or professional limited liability company shall not be granted a license, unless every member or officer of the partnership, association, ~~or corporation~~, professional corporation, or professional limited liability company who actively participates in the brokerage business of the partnership, association, ~~or corporation~~, professional corporation, or professional limited liability company holds a li-

cense as a real estate broker or salesperson, and unless every employee who acts as a salesperson for the partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company holds a license as a real estate broker or salesperson. At least one member or officer of each partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company shall be a real estate broker.

Sec. 4. Section 543B.5, subsection 18, Code 2007, is amended to read as follows:

18. "Person" means an individual, partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company.

Sec. 5. Section 543B.31, Code 2007, is amended to read as follows:

543B.31 PLACE OF BUSINESS.

Every real estate broker, except as provided in section 543B.22, shall maintain a place of business in this state. If the real estate broker maintains more than one place of business within the state, a duplicate license shall be issued to such broker for each branch office maintained. Provided, that if such broker be a copartnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company a duplicate shall be issued to the members or officers thereof, and a fee determined by the real estate commission in each case shall be paid for each duplicate license.

Sec. 6. Section 543B.46, subsection 6, Code 2007, is amended to read as follows:

6. The commission shall verify on a test basis, a random sampling of the brokers, corporations, professional corporations, professional limited liability companies, and partnerships for their trust account compliance. The commission may upon reasonable cause, or as a part of or after an investigation, request or order a special report.

Approved March 9, 2007

CHAPTER 14

REGULATION OF POLITICAL CAMPAIGNS AND CONTRIBUTIONS

S.F. 39

AN ACT relating to campaign contributions, the filing of disclosure reports, the posting of statements and reports on the internet, the posting of signs on private property, and the escheat of funds from an unknown or unidentifiable source.

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

Section 1. Section 68A.102, subsection 10, paragraph b, unnumbered paragraph 2, Code 2007, is amended to read as follows:

"Contribution" shall not include services provided without compensation by individuals volunteering their time on behalf of a candidate's committee or political committee or a state or county statutory political committee except when organized or provided on a collective basis by a business, trade association, labor union, or any other organized group or association. "Contribution" shall not include refreshments served at a campaign function so long as such refreshments do not exceed fifty dollars in value or transportation provided to a candidate so long as its value computed at a rate of twenty cents per mile the current rate of reimbursement allowed under the standard mileage rate method for computation of business expenses pursu-