

Sec. 4. Section 422.7, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 53. A taxpayer is allowed to take the increased expensing allowance under section 179 of the Internal Revenue Code, as amended by Pub. L. No. 110-185, in computing state tax purposes.

Sec. 5. Section 422.10, subsection 3, unnumbered paragraph 2, Code Supplement 2007, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 6. Section 422.32, subsection 7, Code Supplement 2007, is amended to read as follows:

7. "Internal Revenue Code" means the Internal Revenue Code of 1954, prior to the date of 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, ~~2007~~ 2008.

Sec. 7. Section 422.33, subsection 5, paragraph d, unnumbered paragraph 2, Code Supplement 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, ~~2007~~ 2008.

Sec. 8. Section 422.35, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 24. A taxpayer is allowed to take the increased expensing allowance under section 179 of the Internal Revenue Code, as amended by Pub. L. No. 110-185, in computing state tax purposes.

Sec. 9. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.

1. Except as provided in subsection 2, this Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2007, for tax years beginning on or after that date.

2. The sections of this Act amending sections 422.7 and 422.35, being deemed of immediate importance, take effect upon enactment and apply retroactively to January 1, 2008, for tax years beginning on or after that date.

Approved March 11, 2008

CHAPTER 1012

VETERANS BENEFITS FUNDING SOURCES

H.F. 2359

AN ACT concerning veterans, including expenditures from the veterans trust fund and authorization of lottery games for veterans.

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

Section 1. Section 35A.13, subsection 5, Code Supplement 2007, is amended to read as follows:

5. The minimum balance of the trust fund required prior to expenditure of moneys from the

trust fund is ~~fifty million dollars~~. However, for the fiscal period beginning July 1, 2006, and ending June 30, 2009, the minimum balance of the trust fund required prior to expenditure of ~~moneys from the trust fund~~ is five million dollars. Once the minimum balance is reached, the interest and earnings on the fund and any moneys received under subsection 3, paragraph "a", are appropriated to the commission to be used to achieve the purposes of this section. It is the intent of the general assembly that the balance in the trust fund reach fifty million dollars.

Sec. 2. NEW SECTION. 99G.9A LIMITED SERIES OF LOTTERY GAMES PROVIDING AID FOR VETERANS.

The chief executive officer, in consultation with the board, shall develop and conduct two additional instant scratch and two additional pull tab lottery games annually to provide moneys for the benefit of veterans and their spouses and dependents. The moneys received from the sale of tickets for each lottery game shall be deposited in a special account in the lottery fund. Notwithstanding section 99G.39, after payment of the prizes, the remaining moneys shall be transferred to the veterans trust fund established pursuant to section 35A.13. However, if the balance of the veterans trust fund is fifty million dollars or more, the remaining moneys shall be appropriated to the department of revenue for distribution to county directors of veteran affairs, with fifty percent of the money to be distributed equally to each county and fifty percent of the money to be distributed to each county based upon the population of veterans in the county, so long as the money distributed to a county does not supplant money appropriated by that county for the county director of veteran affairs.

Approved March 11, 2008

CHAPTER 1013

PEACE OFFICER AND EMERGENCY SERVICES COMMUNICATION EQUIPMENT AND SERVICES — BONDING

H.F. 2366

AN ACT designating peace officer communication equipment and other emergency services communication equipment as an essential county purpose and as an essential corporate purpose that authorizes the issuance of general obligation bonds and providing an effective date.

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

Section 1. Section 331.441, subsection 2, paragraph b, Code Supplement 2007, is amended by adding the following new subparagraph:

NEW SUBPARAGRAPH. (17) Peace officer communication equipment and other emergency services communication equipment and systems.

Sec. 2. Section 384.24, subsection 3, Code 2007, is amended by adding the following new paragraph:

NEW PARAGRAPH. v. The acquisition of peace officer communication equipment and other emergency services communication equipment and systems.

Sec. 3. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 13, 2008