

APR 4 2005
WAYS & MEANS CALENDAR

HOUSE FILE 832
BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HF 692)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to coupling Iowa's tax laws with the federal
2 Internal Revenue Code and including an applicability date
3 provision.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 832

1 Section 1. Section 15.335, subsection 4, unnumbered
2 paragraph 2, Code 2005, is amended to read as follows:

3 For purposes of this section, "Internal Revenue Code" means
4 the ~~Internal Revenue Code in effect on January 17, 2004~~ same as
5 defined in section 422.3.

6 Sec. 2. Section 15A.9, subsection 8, paragraph e,
7 unnumbered paragraph 2, Code 2005, is amended to read as
8 follows:

9 For purposes of this subsection, "Internal Revenue Code"
10 means the ~~Internal Revenue Code in effect on January 17, 2004~~
11 same as defined in section 422.3.

12 Sec. 3. Section 422.3, subsection 5, Code 2005, is amended
13 by striking the subsection and inserting in lieu thereof the
14 following:

15 5. "Internal Revenue Code" means the Internal Revenue Code
16 of 1986, and amendments thereto, and other provisions of the
17 laws of the United States relating to federal income taxes, as
18 the same may be or become effective at any time, or from time
19 to time, for the taxable year.

20 Sec. 4. NEW SECTION. 422.3A FISCAL IMPACT OF INTERNAL
21 REVENUE CODE CHANGES -- ANNUAL STATEMENT BY DIRECTOR.

22 On or before the first day of each regular session of the
23 general assembly, the director of revenue shall transmit to
24 each member of the general assembly a statement detailing the
25 estimated fiscal impact to state general fund revenues, over
26 at least a five-year period, resulting from the state's
27 incorporating the changes made by Congress to the Internal
28 Revenue Code.

29 Sec. 5. Section 422.10, subsection 3, unnumbered paragraph
30 2, Code 2005, is amended by striking the unnumbered paragraph.

31 Sec. 6. Section 422.32, subsection 7, Code 2005, is
32 amended by striking the subsection.

33 Sec. 7. Section 422.33, subsection 5, paragraph d,
34 unnumbered paragraph 2, Code 2005, is amended by striking the
35 unnumbered paragraph.

