

February 6, 1963

Senate File 144

Passed on File. *Returned to Com. Tax Revision 3/14* By WILEY, LISLE, LONG, RIGLER,
Tax Revision 2-6 Class. 2/24 NOLAN, DYKHOUSE and SHAFF.
on calendar 2/28

Passed Senate, Date..... Passed House, Date.....

Vote: Ayes..... Nays..... Vote: Ayes..... Nays.....

Approved.....

A BILL FOR

An Act to amend chapter four hundred twenty-two (422), Code 1962, so as to provide certain credits to individual taxpayers against corporate taxes on income represented by dividends paid to the individual taxpayer.

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

1 Section 1. Chapter four hundred twenty-two (422), Code
2 1962, is amended by inserting therein, the following new
3 section:

4 "Sec. 422.11. Credit on tax. A credit shall be allowed
5 against the amount of tax computed to be due and payable
6 under this division, to the extent of the tax which has been
7 assessed against and paid by a corporation under division III
8 of this chapter on income which is represented by dividends on
9 stock in said corporation, received by the taxpayer and included
10 in his gross income within the tax year; provided, that when
11 only part of the income of any corporation shall have been assessed
12 and income tax paid under said division, only a corresponding
13 amount of tax shall be deducted; and provided, further,
14 that such corporation has reported the name and address
15 of each person owning stock and the amount of dividends
16 paid each such person during the year."