

February 26, 1963.

Passed on File.

Hays and Mason 2/26

Passed Senate, Date.....

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

Approved.....

Senate File 262

By FULTON.

Passed House, Date.....

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

A BILL FOR

An Act to eliminate the deduction of federal income taxes in computing taxable income for the state corporation income tax.

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

1 Section 1. Subsection four (4) of section four hundred
2 twenty-two point thirty-five (422.35), Code of Iowa, 1962, is
3 hereby amended by striking all of lines one (1), two (2) and
4 three (3), and by striking the word "and" in line four (4)
5 thereof.

1 Sec. 2. The provisions of this Act shall become effective
2 as to returns made upon income earned during the calendar year
3 1963, or as to any returns made for a fiscal year beginning
4 after January 1, 1963.