

FILED JAN 23 '01

SENATE FILE

52

BY KING

Passed Senate, Date _____ Passed House, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act increasing the dependent credit under the individual
2 income tax and including a retroactive applicability date
3 provision.

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

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SF 52 WAYS & MEANS

1 Section 1. Section 422.12, subsection 1, paragraph c, Code
2 2001, is amended to read as follows:

3 c. For each dependent, an additional forty one hundred
4 dollars. As used in this section, the term "dependent" has
5 the same meaning as provided by the Internal Revenue Code.

6 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
7 retroactively to January 1, 2001, for tax years beginning on
8 or after that date.

9 EXPLANATION

10 This bill increases the dependent credit under the
11 individual income tax from \$40 to \$100 per dependent.

12 The bill applies retroactively to January 1, 2001, for tax
13 years beginning on or after that date.

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