

FEB 3 2005
Place On Calendar

HOUSE FILE 197
BY COMMITTEE ON COMMERCE,
REGULATION AND LABOR

(SUCCESSOR TO HSB 14)

Passed House, Date 2-9-05 Passed Senate, Date 2-17-05
Vote: Ayes 99 Nays 0 Vote: Ayes 50 Nays 0
Approved 3/3/05

A BILL FOR

1 An Act relating to inheritance tax by eliminating the requirement
2 that the department of revenue receive notice of withdrawal of
3 funds from a joint account by a surviving joint owner.

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

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

HF 197

1 Section 1. Section 450.97, Code 2005, is repealed.

2 EXPLANATION

3 This bill repeals the requirement that banks, credit
4 unions, savings and loan associations, and other persons
5 notify the department of revenue prior to the withdrawal of
6 funds from a joint account by a surviving joint owner. The
7 department is to be notified of the balance in such account at
8 the date of the decedent's death and the name and address of
9 the surviving joint owner. The notice may be mailed to the
10 department. A willful failure to report to the department as
11 required makes the bank, credit union, savings and loan
12 association, or other person liable for any inheritance tax
13 due by the surviving joint owner.

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

SANDS, CH
TOMENGA
JACOBY

HSB 14

COMMERCE, REGULATION & LABOR

HOUSE FILE 197

BY (PROPOSED COMMITTEE ON
COMMERCE, REGULATION AND
LABOR BILL BY CHAIRPERSON
JENKINS)

Passed House, Date _____ Passed Senate, Date _____

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

Approved _____

A BILL FOR

1 An Act relating to inheritance tax by eliminating the requirement
2 that the department of revenue receive notice of withdrawal of
3 funds from a joint account by a surviving joint owner.

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

- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21

1 Section 1. Section 450.97, Code 2005, is repealed.

2 EXPLANATION

3 This bill repeals the requirement that banks, credit
4 unions, savings and loan associations, and other persons
5 notify the department of revenue prior to the withdrawal of
6 funds from a joint account by a surviving joint owner. The
7 department is to be notified of the balance in such account at
8 the date of the decedent's death and the name and address of
9 the surviving joint owner. The notice may be mailed to the
10 department. A willful failure to report to the department as
11 required makes the bank, credit union, savings and loan
12 association, or other person liable for any inheritance tax
13 due by the surviving joint owner.

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

AN ACT
RELATING TO INHERITANCE TAX BY ELIMINATING THE REQUIREMENT
THAT THE DEPARTMENT OF REVENUE RECEIVE NOTICE OF WITHDRAWAL
OF FUNDS FROM A JOINT ACCOUNT BY A SURVIVING JOINT OWNER.

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

Section 1. Section 450.97, Code 2005, is repealed.

CHRISTOPHER C. RANTS
Speaker of the House

JEFFREY M. LAMBERTI
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 197, Eighty-first General Assembly.

MARGARET THOMSON
Chief Clerk of the House

Approved 3/3, 2005

THOMAS J. VILSACK
Governor