

MAR 9 2005  
WAYS AND MEANS

HOUSE FILE 692  
BY SHOMSHOR

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 692

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 to read as follows:

14 5. "Internal Revenue Code" means the Internal Revenue Code  
15 of ~~1954, prior to the date of its redesignation as the~~  
16 ~~Internal Revenue Code of 1986~~ as designated by the Tax Reform  
17 Act of 1986, ~~or means the Internal Revenue Code of 1986~~ as  
18 amended to ~~and including January 17, 2003, and as amended by~~  
19 ~~Pub. L. No. 108-277, section 202, whichever is applicable~~ a  
20 date designated by rules adopted by the director of revenue.

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

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

30 Sec. 5. Section 422.10, subsection 3, unnumbered paragraph  
31 2, Code 2005, is amended by striking the unnumbered paragraph.

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

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

