

FILED FEB 9 2005

SENATE FILE 134
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 1002)

Passed Senate, Date _____ Passed House, 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:

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SE 134

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 Section 450.97, Code 2005, is repealed.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.

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Zawn
Stewart
Kettering
Rielly

Succeeded By
SF/HF 134

SSB# 100Z
Commerce

SENATE FILE _____

BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY
CO-CHAIRPERSONS BEHN and
WARNSTADT)

Passed Senate, Date _____ Passed House, Date _____

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

Approved _____

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