

HOUSE BILL No. 1867

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3-1-11.

Synopsis: Internal Revenue Code update. Updates the references to the Internal Revenue Code.

Effective: January 1, 1999 (retroactive).

Bauer

January 26, 1999, read first time and referred to Committee on Ways and Means.

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First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

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HOUSE BILL No. 1867



A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-3-1-11 IS AMENDED TO READ AS FOLLOWS
- 2 [EFFECTIVE JANUARY 1, 1999 (RETROACTIVE)]; Sec. 11. (a) The
- 3 term "Internal Revenue Code" means the Internal Revenue Code of
- 4 1986 of the United States as amended and in effect on January 1, ~~1998~~
- 5 **1999**.
- 6 (b) Whenever the Internal Revenue Code is mentioned in this
- 7 article, the particular provisions that are referred to, together with all
- 8 the other provisions of the Internal Revenue Code in effect on January
- 9 1, ~~1998~~, **1999**, that pertain to the provisions specifically mentioned,
- 10 shall be regarded as incorporated in this article by reference and have
- 11 the same force and effect as though fully set forth in this article. To the
- 12 extent the provisions apply to this article, regulations adopted under
- 13 Section 7805(a) of the Internal Revenue Code and in effect on January
- 14 1, ~~1998~~, **1999**, shall be regarded as rules adopted by the department
- 15 under this article, unless the department adopts specific rules that
- 16 supersede the regulation.
- 17 (c) An amendment to the Internal Revenue Code made by an act



1 passed by Congress before January 1, ~~1998~~, **1999**, that is effective for
 2 any taxable year that began before January 1, ~~1998~~, **1999**, and that
 3 affects:

4 (1) individual adjusted gross income (as defined in Section 62 of
 5 the Internal Revenue Code);

6 (2) corporate taxable income (as defined in Section 63 of the
 7 Internal Revenue Code);

8 (3) trust and estate taxable income (as defined in Section 641(b)
 9 of the Internal Revenue Code);

10 (4) life insurance company taxable income (as defined in Section
 11 801(b) of the Internal Revenue Code);

12 (5) mutual insurance company taxable income (as defined in
 13 Section 821(b) of the Internal Revenue Code); or

14 (6) taxable income (as defined in Section 832 of the Internal
 15 Revenue Code);

16 is also effective for that same taxable year for purposes of determining
 17 adjusted gross income under IC 6-3-1-3.5 and net income under
 18 IC 6-3-8-2(b).

19 SECTION 2. [EFFECTIVE JANUARY 1, 1999 (RETROACTIVE)]
 20 **IC 6-3-1-11, as amended by this act, applies to taxable years**
 21 **beginning after December 31, 1998.**

22 SECTION 3. **An emergency is declared for this act.**

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