

ELIMINATE NEXT MONTH'S INTEREST REQUIREMENT ON INHERITANCE TAX ASSESSMENTS

Prior Law _____

If the Department of Revenue issues a notice of assessment for inheritance tax after the twentieth day of the month, the notice was required to include the interest calculation for both the current month and the next month.

New Provisions _____

A notice of assessment for inheritance tax now is only required to include the interest calculation for the current month. This change conforms to current practice. The Department made the same change to other tax types last year and chapter 450, Inheritance Tax, was inadvertently overlooked.

Section Amended _____

Section 2 of 2014 Iowa Acts House File 2444 amends Iowa Code section 450.94, subsection 2, Code 2014.

Effective Date _____

July 1, 2014