

# TECHNICAL CORRECTION RELATING TO ACCRUAL OF INTEREST ON REFUNDS

## **Prior Law**

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In various sections of Iowa law which provide for interest to be paid on refunds, interest begins to accrue on the first day of the second month following the date of payment or the date the return was due to be filed, whichever is the later. However, there was one provision in Iowa law regarding interest on refunds that stated interest accrues beginning sixty days from the date of payment.

## **New Provisions**

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Iowa Code section 422.28, which provides for the sixty day period for filing a protest to an assessment, was amended to provide that if a refund is being issued related to a protest, interest shall accrue on the refund on the first day of the second month following the date of payment. This will provide consistency for all Iowa statutes that provide for the payment of interest on refunds.

## **Section Amended**

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Section 9 of 2012 Iowa Acts Senate File 2328 amends section 422.28, Code 2011.

## **Effective Date**

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July 1, 2012