

533.24 Taxation.

1. A credit union shall be deemed an institution for savings and is subject to taxation only as to its real estate and moneys and credits. The shares shall not be taxed.
2. The moneys and credits tax on credit unions is imposed at a rate of five mills on each dollar of the legal and special reserves which are required to be maintained by the credit union under section 533.17, and shall be levied by the board of supervisors, and placed upon the tax list and collected by the county treasurer, except that an exemption shall be given to each credit union in the amount of forty thousand dollars. The amount collected in each taxing district within a city shall be apportioned twenty percent to the county, thirty percent to the city general fund, and fifty percent to the general fund of the state, and the amount collected in each taxing district outside of cities shall be apportioned fifty percent to the county and fifty percent to the general fund of the state. The moneys and credits tax shall be collected at the location of the credit union as shown in its articles of incorporation.
3. The moneys and credits tax imposed under this section shall be reduced by an investment tax credit authorized pursuant to section 15E.43.
4. The moneys and credits tax imposed under this section shall be reduced by an investment tax credit authorized pursuant to section 15E.51.
5. The moneys and credits tax imposed under this section shall be reduced by an endow Iowa tax credit authorized pursuant to section 15E.305.
6. The moneys and credits tax imposed under this section shall be reduced by an economic development region revolving fund contribution tax credit authorized pursuant to section 15E.232.
7. The moneys and credits tax imposed under this section shall be reduced by a wage-benefits tax credit authorized pursuant to section 15I.2.
8. The moneys and credits tax imposed under this section shall be reduced by an investment tax credit authorized pursuant to section 15.333.
9. The moneys and credits tax imposed under this section shall be reduced by a tax credit authorized pursuant to section 15.331C for certain sales taxes paid by a third-party developer.
10. The moneys and credits tax imposed under this section shall be reduced by a tax credit authorized pursuant to section 15E.66, if redeemed, for investments in the Iowa fund of funds.

[C27, 31, 35, § 9305-a22; C39, § **9305.22**; C46, 50, 54, 58, 62, 66, 71, § 533.22; C73, 75, 77, 79, 81, § 533.24]

83 Acts, ch 123, § 189, 209; 89 Acts, ch 296, §74; 2002 Acts, ch 1006, §11, 13; 2002 Acts, ch 1156, §6, 8; 2003 Acts, 1st Ex, ch 2, §88, 89; 2005 Acts, ch 150, §17, 66, 69; 2006 Acts, ch 1158, §65

Subsection 5 takes effect June 19, 2003, and applies retroactively to tax years beginning on or after January 1, 2003; 2003 Acts, 1st Ex, ch 2, §89

For future repeal of subsection 5 effective June 30, 2010, and the strike of that repeal effective July 1, 2007, see 2003 Acts, 1st Ex, ch 2, §93; 2006 Acts, ch 1151, §7, 8

Subsection 7 takes effect June 9, 2005, and applies to qualified new jobs created and to tax years ending on or after July 1, 2005; 2005 Acts, ch 150, §69

