

533.329 Taxation.

1. A state 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. *a.* The moneys and credits tax on state credit unions is imposed at a rate of one-half cent on each dollar of the legal and special reserves that are required to be maintained by the state credit union under [section 533.303](#). However, an exemption shall be given to each state credit union in the amount of forty thousand dollars.

b. The moneys and credits tax shall be collected by the department of revenue and 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.

c. 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.

d. The moneys and credits tax imposed under [this section](#) shall be reduced by an investment tax credit authorized pursuant to [section 15.333](#).

e. The moneys and credits tax imposed under [this section](#) shall be reduced by an investment tax credit authorized pursuant to [section 15E.43](#).

f. The moneys and credits tax imposed under [this section](#) shall be reduced by an Iowa fund of funds tax credit authorized pursuant to [section 15E.66](#).

g. The moneys and credits tax imposed under [this section](#) shall be reduced by an endow Iowa tax credit authorized pursuant to [section 15E.305](#).

h. The moneys and credits tax imposed under [this section](#) shall be reduced by a redevelopment tax credit allowed under [chapter 15, subchapter II, part 9](#).

i. The moneys and credits tax imposed under [this section](#) shall be reduced by an innovation fund investment tax credit allowed under [section 15E.52](#).

j. The moneys and credits tax imposed under [this section](#) shall be reduced by a workforce housing investment tax credit allowed under [section 15.355, subsection 3](#).

k. The moneys and credits tax imposed under [this section](#) shall be reduced by a solar energy system tax credit allowed under [section 422.11L](#).

l. The moneys and credits tax imposed under [this section](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

m. The moneys and credits tax imposed under [this section](#) shall be reduced by an employer child care tax credit allowed pursuant to [section 237A.31](#).

3. *a.* Returns shall be in the form the director of revenue prescribes, and shall be filed with the department of revenue on or before the last day of the fourth month after the expiration of the tax year. The moneys and credits tax is due and payable on the last day of the fourth month after the expiration of the tax year.

b. A credit union shall file a return required under [this section](#) in an electronic format specified by the department for each tax year.

c. (1) Notwithstanding paragraph “*b*”, the department may provide an exception to file a return in an electronic format.

(2) A return subject to the electronic filing requirement in paragraph “*b*” that is filed in a manner other than in an electronic format specified by the department shall not be considered a valid return unless the department provides an exception pursuant to this paragraph.

d. The department shall adopt rules to implement [this subsection](#).

4. The department of revenue shall administer and enforce the provisions of [this section](#), and except as explicitly provided in [this section](#) or another provision of law, shall apply all applicable penalty, interest, and administrative provisions of [chapters 421 and 422](#) as nearly as possible in administering and enforcing the moneys and credits tax imposed by [this section](#).

2007 Acts, ch 162, §12, 13; 2007 Acts, ch 174, §60, 99; 2008 Acts, ch 1173, §12; 2008 Acts, ch 1191, §165; 2009 Acts, ch 179, §40; 2010 Acts, ch 1138, §14, 16, 24, 26; 2011 Acts, ch 130, §45, 47, 71; 2012 Acts, ch 1136, §37, 39 – 41; 2014 Acts, ch 1130, §23 – 26; 2015 Acts, ch 124,

§8, 9, 10; 2018 Acts, ch 1172, §83 – 85; 2019 Acts, ch 152, §70; 2020 Acts, ch 1118, §28, 29; 2021 Acts, ch 176, §6; 2022 Acts, ch 1061, §10, 11; 2022 Acts, ch 1148, §27, 28

Referred to in §15.293A, 15.333, 15.355, 15E.43, 15E.44, 15E.52, 15E.62, 15E.305, 15E.364, 237A.31, 331.427, 421.6, 421.60

Subsection 2, paragraph m applies to tax years beginning on or after January 1, 2023; 2022 Acts, ch 1148, §28

2022 amendment to subsection 3 applies to tax years ending on or after December 31, 2024, or for tax years ending on or after December 31 of the calendar year in which the department of revenue implements a system for receiving the electronic returns, whichever is later; 2022 Acts, ch 1061, §11