

422.34 Exempted corporations and organizations.

The following organizations and corporations shall be exempt from taxation under [this subchapter](#):

1. All state, national, private, cooperative, and savings banks, credit unions, title insurance and trust companies, federally chartered savings and loan associations, production credit associations, insurance companies or insurance associations, reciprocal or inter-insurance exchanges, fraternal beneficiary associations, and investment subsidiaries included on a return due to an election under [section 422.60, subsection 1](#), paragraph “b”.

2. *a.* An organization described in section 501 of the Internal Revenue Code unless the exemption is denied under section 501, 502, 503, or 504 of the Internal Revenue Code.

b. An organization that would have qualified as an organization exempt from federal income tax under section 501(c)(19) of the Internal Revenue Code but for the fact that the requirement that substantially all of the members who are not past or present members of the United States armed forces is not met because such members include ancestors or lineal descendants, shall be considered for purposes of the exemption from taxation under [this subchapter](#) as an organization exempt from federal income tax under section 501(c)(19) of the Internal Revenue Code.

[C35, §6943-f30; C39, §**6943.066**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §422.34]

[92 Acts, 2nd Ex, ch 1001, §239, 251; 94 Acts, ch 1165, §20; 2003 Acts, ch 142, §9; 2010 Acts, ch 1061, §56; 2012 Acts, ch 1017, §82; 2020 Acts, ch 1062, §94; 2024 Acts, ch 1094, §20, 24, 25](#)

Referred to in [§421.27, 422.25A, 422.33, 422.37](#)

2024 amendment to subsection 1 applies to tax years beginning on or after January 1, 2025; 2024 Acts, ch 1094, §25