

House File 367 - Enrolled

House File 367

AN ACT

EXEMPTING FROM THE STATE INDIVIDUAL INCOME TAX THE EARNINGS FROM
A BURIAL TRUST FUND, AND INCLUDING RETROACTIVE APPLICABILITY
PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 422.7, Code 2021, is amended by adding
the following new subsection:

NEW SUBSECTION. 48. Subtract, to the extent included,
income from interest and earnings received from a burial trust
fund as defined in section 523A.102.

Sec. 2. RETROACTIVE APPLICABILITY. This Act applies retroactively to January 1, 2021, for tax years beginning on or after that date.

PAT GRASSLEY
Speaker of the House

JAKE CHAPMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 367, Eighty-ninth General Assembly.

MEGHAN NELSON
Chief Clerk of the House

Approved _____, 2021

KIM REYNOLDS
Governor