

CHAPTER 154

INDIVIDUAL INCOME TAX — EXEMPTION — BURIAL TRUST FUND EARNINGS

H.F. 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.

Approved June 8, 2021