

**514.15 Nonexempt from taxation.**

Every corporation organized under [chapter 504, Code 1989](#), or current [chapter 504](#), and governed by [this chapter](#), is hereby declared to be a charitable and benevolent institution but its property and funds, including subscribers' contracts, shall not be exempt from taxation. For purposes of [this section](#), the term "*subscriber contract*" shall mean only those benefit contracts issued or delivered in Iowa by corporations subject to [this chapter](#), including certificates issued under such contracts, and which provide coverage to residents of Iowa on a risk basis.

[C39, §8895.15; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §514.15; 82 Acts, ch 1003, §6]  
85 Acts, ch 239, §3; 2017 Acts, ch 29, §149

Rate of tax; §432.2