

U.S. Code › Title 26 › Subtitle A › Chapter 1 › Subchapter A › Part II › § 11

26 U.S. Code § 11 - Tax imposed

(a) CORPORATIONS IN GENERAL

A tax is hereby imposed for each taxable year on the taxable income of every corporation.

(b) AMOUNT OF TAX

The amount of the tax imposed by subsection (a) shall be 21 percent of taxable income.

(c) EXCEPTIONS Subsection (a) shall not apply to a corporation subject to a tax imposed by—

- (1)** section 594 (relating to mutual savings banks conducting life insurance business),
- (2)** subchapter L (sec. 801 and following, relating to insurance companies), or
- (3)** subchapter M (sec. 851 and following, relating to regulated investment companies and real estate investment trusts).

(d) FOREIGN CORPORATIONS

In the case of a foreign corporation, the tax imposed by subsection (a) shall apply only as provided by section 882.

(Aug. 16, 1954, ch. 736, 68A Stat. 11; Mar. 30, 1955, ch. 18, § 2, 69 Stat. 14; Mar. 29, 1956, ch. 115, § 2, 70 Stat. 66; Pub. L. 85–12, § 2, Mar. 29, 1957, 71 Stat. 9; Pub. L. 85–475, § 2, June 30, 1958, 72 Stat. 259; Pub. L. 86–75, § 2, June 30, 1959, 73 Stat. 157; Pub. L. 86–564, title II, § 201, June 30, 1960, 74 Stat. 290; Pub. L. 86–779, § 10(d), Sept. 14, 1960, 74 Stat. 1009; Pub. L. 87–72, § 2, June 30, 1961, 75 Stat. 193; Pub. L. 87–508, § 2, June 28, 1962, 76 Stat. 114; Pub. L. 88–52, § 2, June 29, 1963, 77 Stat. 72; Pub. L. 88–272, title I, § 121, Feb. 26, 1964, 78 Stat. 25; Pub. L. 89–809, title I, § 104(b)(2), Nov. 13, 1966, 80 Stat. 1557; Pub. L. 91–172, title IV, § 401(b)(2)(B), Dec. 30, 1969, 83 Stat. 602; Pub. L. 94–12, title III, § 303(a), (b), Mar. 29, 1975, 89 Stat. 44; Pub. L. 94–164, § 4(a)–(c), Dec. 23, 1975, 89 Stat. 973, 974; Pub. L. 94–455, title IX, § 901(a), Oct. 4, 1976, 90 Stat. 1606; Pub. L. 95–30, title II, § 201(1), (2), May 23, 1977, 91 Stat. 141; Pub. L. 95–600, title III, § 301(a), Nov. 6, 1978, 92 Stat. 2820; Pub. L. 97–34, title II, § 231(a), Aug. 13, 1981, 95 Stat. 249; Pub. L. 98–369, div. A, title I, § 66(a), July 18, 1984, 98 Stat. 585; Pub. L. 99–514, title VI, § 601(a), Oct. 22, 1986, 100 Stat. 2249; Pub. L. 100–203, title X, § 10224(a), Dec. 22, 1987, 101 Stat. 1330–412; Pub. L. 100–647, title I, § 1007(g)(13)(B), Nov. 10, 1988, 102 Stat. 3436; Pub. L. 103–66, title XIII, § 13221(a), (b), Aug. 10, 1993, 107 Stat. 477; Pub. L. 115–97, title I, §§ 12001(b)(11), 13001(a), Dec. 22, 2017, 131 Stat. 2094, 2096.)

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