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Internal Revenue Code Section 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).

Note: Section 11(d), below, applied to tax years beginning before Dec. 31, 2022. For Section 11(d), as it applies after Dec. 31, 2022, see below.

(d) Foreign corporations.

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

Note: Section 11(d), below, applied to tax years beginning after Dec. 31, 2022. For Section 11(d), as it applies before Dec. 31, 2022, see above.

(d) Foreign corporations.

In the case of a foreign corporation, the taxes imposed by subsection (a) and section 55 shall apply only as provided by section 882.