

SPIRIT OF AMERICA INVESTMENT FUND, INC.
TAX-EXEMPT INFORMATION FOR SPIRIT OF AMERICA FUNDS
CALENDAR YEAR 2020

Certain states do not tax mutual fund dividends derived from interest on their own obligations. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt interest dividends derived from each state or territory.

To determine the amount which may be exempt from state income tax, for the **Municipal Tax Free Bond Fund and the Income Fund**: multiply the result by the percentage shown in the table below for your state or territory by the amount of exempt interest income reported to you on Form 1099-DIV, Box 11

State or Territory	Municipal Tax Free Bond Fund	Income Fund	State or Territory	Municipal Tax Free Bond Fund	Income Fund
Alabama	0.000%	3.550%	Nebraska	0.050%	0.268%
Alaska	1.818%	0.000%	Nevada	0.017%	1.694%
Arizona	0.427%	2.401%	New Hampshire	0.000%	0.000%
Arkansas	0.000%	0.000%	New Jersey	6.492%	3.194%
California	3.446%	7.292%	New Mexico	1.312%	0.000%
Colorado	0.125%	1.345%	New York	21.082%	10.688%
Connecticut	11.655%	1.181%	North Carolina	0.311%	0.326%
Delaware	0.000%	0.000%	North Dakota	0.000%	0.000%
District of Columbia	1.708%	0.000%	Ohio	0.577%	4.770%
Florida	8.960%	7.200%	Oklahoma	0.417%	0.054%
Georgia	2.812%	6.887%	Oregon	0.132%	0.129%
Hawaii	0.051%	0.500%	Pennsylvania	4.716%	4.309%
Idaho	0.000%	0.528%	Puerto Rico*	1.093%	0.000%
Illinois	1.072%	3.654%	Rhode Island	1.185%	0.289%
Indiana	4.609%	2.204%	South Carolina	0.000%	0.378%
Iowa	0.226%	0.000%	South Dakota	0.457%	0.592%
Kansas	0.000%	0.213%	Tennessee	0.717%	0.000%
Kentucky	0.333%	0.609%	Texas	5.648%	2.533%
Louisiana	0.952%	0.626%	Utah	0.507%	0.000%
Maine	2.338%	0.000%	Vermont	0.388%	0.000%
Maryland	0.479%	0.000%	Virginia	0.239%	0.000%
Massachusetts	2.617%	0.796%	Virgin Islands*	0.423%	2.928%
Michigan	6.376%	6.156%	Washington	1.611%	2.784%
Minnesota	0.204%	0.000%	West Virginia	0.000%	13.075%
Mississippi	0.000%	0.893%	Wisconsin	0.191%	0.053%
Missouri	1.583%	5.901%	Wyoming	0.644%	0.000%
Montana	0.000%	0.000%			

* Dividends from holdings in Puerto Rico and Virgin Islands are tax exempt in all 50 states.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance. For any other questions, please contact the fund(s) at 1-800-452-4892.