See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
SPIRIT OF AMERICA INCOME FUN	ID		26-3913023
		phone No. of contact	5 Email address of contact
ALAN P. CHODOSH		(516) 390-5525	APCHODOSH@DAVIDLERNER.COM
6 Number and street (or P.O. box	if mail is not delivered	I to street address) of contact	7 City, town, or post office, state, and Zip code of contact
477 JERICHO TURNPIKE			SYOSSET, NY 11791
8 Date of action	9 (Classification and description	
SEE ATTACHED	REG	ULATED INVESTMENT COM	PANY (RIC) SHARES
10CUSIP number11Se	rial number(s)	12 Ticker symbol	13 Account number(s)
848579108	N/A	SOAIX	N/A
Part II Organizational Ac	ction Attach additi	onal statements if needed.	See back of form for additional questions.
14 Describe the organizational ac	tion and, if applicable	, the date of the action or the c	late against which shareholders' ownership is measured for
the action ► THE SPIRIT OF	AMERICA INCOME	FUND (THE "FUND") IS A RE	GULATED INVESTMENT COMPANY THAT DISTRIBUTES
			COME DISTRIBUTIONS PAID BY THE FUND FOR THE
2013 CALENDAR YEAR, 10.3527%	OF EACH DISTRIBL	JTION IS CONSIDERED A NO	N-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE
ATTACHMENT TO IRS FORM 8937			

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► FOR THE DISTRIBUTIONS REFERENCED ABOVE, 10.3527% SHOULD BE TREATED AS A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCES IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY 10.3527% OF THE AMOUNTS RECEIVED. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316.

Form 8937	(Rev.	12-2011)
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316.

Par	t II Organizational Action (continued)
17	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

IRC SECTIONS 301 AND

18 Can any resulting loss be recognized? A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year
<u>THE AMOUNTS AS REPORTED</u> ABOVE ARE REPORTABLE FOR THE 2013 TAX YEAR.

	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.						
Sign Here	Signa	ture► Signature on File		Date ►	Date ►		
	Print	your name 🕨		Title ►	Title ►		
Paid Prepar Use Or	ror	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed		
		Firm's name			Firm's EIN ►		
	, ,	Firm's address ►			Phone no.		
Send Fo	rm 89	37 (including accompanying stater	nents) to: Department of the Treasury, In	ternal Revenue Service, Og	gden, UT 84201-0054		

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SPIRIT OF AMERICA INCOME FUND IRS FORM 8937 ATTACHMENT

						NON-DIVIDEND	
				TOTAL	ORDINARY	DISTRIBUTION	RETURN OF
	RECORD			DISTRIBUTION	DISTRIBUTION	(RETURN OF	CAPITAL
ISSUER'S NAME	DATE	EX-DATE	PAYABLE DATE	PER SHARE	PER SHARE	CAPITAL)	PERCENTAGE
SPIRIT OF AMERICA INCOME FUND	Daily	Daily	01/15/2013	\$ 0.017848815	0.016000980	0.001847835	10.3527%
BOX 10 CUSIP NUMBER: 848579108	Daily	Daily	02/15/2013	\$ 0.037837260	0.033920081	0.003917179	10.3527%
BOX 12 TICKER SYMBOL: SOAIX	Daily	Daily	03/15/2013	\$ 0.036512720	0.032732666	0.003780054	10.3527%
	Daily	Daily	04/15/2013	\$ 0.045236332	0.040553149	0.004683183	10.3527%
	Daily	Daily	05/15/2013	\$ 0.044788065	0.040151289	0.004636776	10.3527%
	Daily	Daily	06/14/2013	\$ 0.044654038	0.040031138	0.004622900	10.3527%
	Daily	Daily	07/15/2013	\$ 0.044143221	0.039573204	0.004570017	10.3527%
	Daily	Daily	08/15/2013	\$ 0.048229854	0.043236760	0.004993094	10.3527%
	Daily	Daily	09/16/2013	\$ 0.051308580	0.045996755	0.005311825	10.3527%
	Daily	Daily	10/15/2013	\$ 0.047234887	0.042344799	0.004890088	10.3527%
	Daily	Daily	11/17/2013	\$ 0.057165866	0.051247653	0.005918213	10.3527%
	Daily	Daily	12/16/2013	\$ 0.058070352	0.052058501	0.006011851	10.3527%
	Daily	Daily	12/31/2013	\$ 0.042504950	0.038104539	0.004400411	10.3527%