

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM[495]

Regulatory Analysis

Notice of Intended Action to be published: 495—Chapter 12
“Calculation of Monthly Retirement Benefits”

Iowa Code section(s) or chapter(s) authorizing rulemaking: 97B.4 and 97B.15

State or federal law(s) implemented by the rulemaking: Executive Order 10 and Iowa Code sections 17A.3, 97B.4, and 97B.15

Public Hearing

A public hearing at which persons may present their views orally or in writing will be held as follows:

May 5, 2026
1 to 2 p.m.

IPERS Boardroom
7401 Register Drive
Des Moines, Iowa
Via videoconference call:
[Join Online Meeting](#)
Meeting ID: 243 870 453 017 71
Passcode: kM68fC6e

Public Comment

Any interested person may submit written or oral comments concerning this Regulatory Analysis, which must be received by the Iowa Public Employees' Retirement System (IPERS) no later than 4:30 p.m. on the date of the public hearing. Comments should be directed to:

Cheryl Vander Hart
Iowa Public Employees' Retirement System
7401 Register Drive
Des Moines, Iowa 50321
Phone: 515.281.7623
Email: cheryl.vanderhart@ipers.org

Purpose and Summary

This proposed chapter was reviewed as part of the Red Tape Review process laid out in Executive Order 10. As a result of this review, IPERS removed restrictive terms, combined or eliminated duplicative language, and made editorial updates to ensure this proposed chapter reflects current policies and procedures. IPERS is a State retirement system that provides for the payment of annuities, enables employees to care for themselves in retirement, improves public employment within the State, reduces excessive personnel turnover, and offers suitable attraction to public service. IPERS is required to administer the retirement system.

Analysis of Impact

- Persons affected by the proposed rulemaking:**
 - Classes of persons that will bear the costs of the proposed rulemaking:**
This proposed rulemaking does not incur cost to the public.
 - Classes of persons that will benefit from the proposed rulemaking:**

This proposed rulemaking will benefit all IPERS members, beneficiaries, and IPERS-covered public employers.

2. Impact of the proposed rulemaking, economic or otherwise, including the nature and amount of all the different kinds of costs that would be incurred:

• **Quantitative description of impact:**

This proposed rulemaking will benefit over 2,000 IPERS-covered employers and over 400,000 IPERS members by removing restrictive terms and reducing duplicative terms found in the Iowa Administrative Code and in the Iowa Code.

• **Qualitative description of impact:**

This proposed rulemaking will benefit all IPERS members, beneficiaries, and IPERS-covered public employers.

3. Costs to the State:

• **Implementation and enforcement costs borne by the agency or any other agency:**

IPERS has always incurred personnel and other administrative costs associated with implementing the agency's administrative rules while carrying out agency functions. Implementation of this proposed rulemaking adds no additional expense.

• **Anticipated effect on State revenues:**

This proposed rulemaking will not impact State revenues. IPERS is a trust fund, separate and distinct from the General Fund of the State.

4. Comparison of the costs and benefits of the proposed rulemaking to the costs and benefits of inaction:

IPERS is required to adopt rules to regulate and provide for the nature and extent of the proofs and evidence, and their method of taking, in order to establish the right to benefits authorized under Iowa Code chapter 97B.

5. Determination whether less costly methods or less intrusive methods exist for achieving the purpose of the proposed rulemaking:

IPERS has not identified any less costly methods or less intrusive methods.

6. Alternative methods considered by the agency:

• **Description of any alternative methods that were seriously considered by the agency:**

Not applicable.

• **Reasons why alternative methods were rejected in favor of the proposed rulemaking:**

Not applicable.

Small Business Impact

If the rulemaking will have a substantial impact on small business, include a discussion of whether it would be feasible and practicable to do any of the following to reduce the impact of the rulemaking on small business:

• Establish less stringent compliance or reporting requirements in the rulemaking for small business.

• Establish less stringent schedules or deadlines in the rulemaking for compliance or reporting requirements for small business.

• Consolidate or simplify the rulemaking's compliance or reporting requirements for small business.

• Establish performance standards to replace design or operational standards in the rulemaking for small business.

• Exempt small business from any or all requirements of the rulemaking.

If legal and feasible, how does the rulemaking use a method discussed above to reduce the substantial impact on small business?

The proposed rulemaking does not create a substantial impact on small business.

Text of Proposed Rulemaking

ITEM 1. Rescind 495—Chapter 12 and adopt the following **new** chapter in lieu thereof:

CHAPTER 12
CALCULATION OF MONTHLY RETIREMENT BENEFITS

495—12.1(97B) General.

12.1(1) *Formula benefit versus money purchase benefit.* If a member is vested by years of service credit in IPERS, IPERS pays a monthly payment allowance as set forth in Iowa Code sections 97B.49A through 97B.49I, the applicable paragraphs of this chapter, and the option the member elects pursuant to Iowa Code section 97B.51(1). If a member is vested by age and not service, IPERS computes the benefit receivable on a money purchase basis, with reference to annuity tables IPERS uses in accordance with the member's age and option choice.

12.1(2) *Reduction for early retirement for regular class members.*

a. Effective July 1, 1988, through December 31, 2000, IPERS reduces a member's benefit formula by .25 percent for each month the member's retirement precedes the normal retirement date, as defined in Iowa Code section 97B.45 excluding Iowa Code section 97B.45(4). Early retirement situations include:

(1) If a member has not attained 65 years of age in the member's first month of entitlement and has less than 20 years of service; or

(2) If a member has not attained 62 years of age in the month of the member's retirement and has 20 years of service.

b. Effective July 1, 1997, if the member is at least 55 years of age, a member is eligible to receive monthly retirement benefits without age reduction beginning the first of the month in which the member's age on the last birthday and the member's years of service equal or exceed 88.

c. Effective July 1, 1991, a member qualifying for early retirement due to disability under Iowa Code section 97B.50 is not subject to a reduction in benefits due to age.

d. If a member retires with at least 20 years of service but has not attained 62 years of age, IPERS calculates the age reduction by deducting .25 percent per month for each month that the first month of entitlement precedes the month in which the member attains 62 years of age. If a member retires with less than 20 years of service, IPERS calculates the age reduction by deducting .25 percent per month for each month that the first month of entitlement precedes the month in which the member attains 65 years of age.

e. Effective January 1, 2001, IPERS calculates the age reduction by deducting .25 percent per month for each month that the first month of entitlement precedes the earliest possible normal retirement date for that member based on the age and years of service at the member's actual retirement.

f. For the member's retirement allowance based on service through June 30, 2012, IPERS calculates the early retirement reduction as provided in paragraphs 12.1(2)"a" through "e." For the retirement allowance based on years of service beginning July 1, 2012, and later, the member's early retirement reduction is 0.5 percent for each month that the early retirement precedes the date the member attains 65 years of age.

12.1(3) *Benefit formulas for members retiring on or after July 1, 2012.*

a. IPERS determines the monthly retirement allowance for all active and inactive vested members on the basis of the formula in effect on the date of the member's retirement. If the member takes early retirement, IPERS adjusts the benefit as provided in subrule 12.1(2).

b. In addition to the multiplier identified in Iowa Code section 97B.49A, IPERS increases the percentage multiplier for regular class members retiring with greater than 30 years of service by .25 percent for each quarter of a year in excess of 30, not to exceed an increase of 5 percent.

c. In addition to the multiplier identified in Iowa Code sections 97B.49B and 97B.49C, IPERS increases the percentage multiplier for protection occupation members, sheriffs, and deputy sheriffs retiring with greater than 22 years of service by .375 percent for each quarter of a year in excess of 22, not to exceed an increase of 12 percent.

d. Regular service does not count as “eligible service” in determining a special service member’s applicable percentage.

12.1(4) *Average covered wages for special service members and for wages of regular class members prior to July 2012.*

a. Effective July 1, 2007, a member’s high three-year average covered wage, as defined under Iowa Code section 97B.1A(24) “a,” shall be the greater of (1) the member’s high three-year average covered wage based on covered wages reported through June 30, 2007; or (2) the member’s high three-year average covered wage after application of the antispiking control as described in paragraph 12.1(5) “b.”

b. Antispiking limit on the growth of a member’s high three-year average.

(1) Selection of the control year shall give highest priority to calendar years of wages in which there are four quarters of service credit for wages on file not used in the high three-year average wage calculation. For example, if the member receives \$20,000 of wages for a calendar year with four quarters of service credit for wages, and the member also has received \$30,000 of wages for a calendar year with three quarters of service credit for wages, the control year selection process shall give preference to the calendar year with \$20,000 of reported wages.

(2) If there is a calendar year of covered wages outside the high three-year average wage calculation that has four quarters, but the covered wages for that year are less than the covered wages for the fourth highest calendar year of covered wages, and that fourth highest calendar year of covered wages does not have four quarters of service credit for wages, the control year will be the lowest of the high three calendar years of wages with service credits for wages in all four quarters being used in the high three-year average wage calculation.

(3) “Service credit for wages” means service credit recorded for:

1. Quarters in which the member receives covered wages from covered employment.
2. Quarters in which the member is credited with covered wages due to a military leave.
3. Quarters in which the member would have had covered wages but for the application of the IRS covered wage limitations.
4. Quarters in which an employee of a nine-month institution receives service credit for a qualifying leave of absence under 495—subrule 7.1(2).
5. Quarters in which a legislator, legislative employee, or elected official receives service credit for employment.

(4) If none of the calendar years of wages that fall outside of the high three-year average wage calculation have service credit for wages reported in all four quarters, the control year will be the lowest of the high three calendar years of wages with service credit for wages in all four quarters being used in the high three-year average wage calculation.

(5) If none of the wage years used in the high three-year average wage calculation have service credits for wages reported in all four quarters, the control year will revert to the highest calendar year of wages not included in the high three-year average wage calculation, regardless of whether there are fewer than four quarters with service credits for wages on file.

(6) For high three-year average wage calculations that utilize the computed year, the control year may be the calendar year from which the “average quarters” used in the computed year are drawn. However, the control year cannot be the computed year since the computed year will never be a calendar year with service credit for wages in all four quarters.

c. Effective July 1, 2012, a nonvested regular class member’s average covered wage is the member’s five-year average covered wage calculated as provided in Iowa Code section 97B.1A(10A) “a.”

d. Effective July 1, 2012, for regular class members vested as of June 30, 2012, the member's average covered wage is the greater of the member's three-year average covered wage calculated as provided under paragraphs 12.1(4) "a" and "b," or the member's five-year average covered wage calculated as provided in Iowa Code section 97B.1A(10A) "a."

495—12.2(97B) Initial benefit determination.

12.2(1) IPERS calculates the initial monthly benefit for the retired member utilizing the wages reported as of the member's retirement and subject to the requirements of Iowa Code sections 97B.49A through 97B.49I and subrule 12.1(4). When the employer reports the final quarter(s) of wages, IPERS recalculates benefits to redetermine the member's benefit amount. If the recalculation changes the benefit, IPERS adjusts benefits retroactive to the first month of entitlement. The wages for the "computed year" will not exceed the highest covered wage ceiling in effect during the member's employment period.

12.2(2) In cases where the member's final quarter's wages have been reported to IPERS prior to retirement, the original benefit will be calculated utilizing all available wages.

12.2(3) The Option 1 death benefit amount cannot exceed the member's investment and cannot lower the member's benefit below the minimum distribution required by federal law.

495—12.3(97B) Hybrid formula for members with more than one type of service credit.

12.3(1) Eligibility. Effective July 1, 1996, members having both regular and special service (as defined in Iowa Code section 97B.1A(22)) shall receive the greater of the benefit amount calculated under this subrule or the benefit amount calculated under the applicable nonhybrid benefit formula.

a. Members who are vested by service as defined in Iowa Code section 97B.1A(25) "d" may utilize the hybrid formula.

b. The following classes of members are not eligible for the hybrid formula:

- (1) Members who have only regular service credit.
- (2) Members who have 22 years of special service credit.
- (3) Members who have 30 years of regular service.
- (4) Members who are not vested by service as defined in Iowa Code section 97B.1A(25) "d."

12.3(2) Assumptions. In calculating benefits under this rule, IPERS assumes the following:

a. The member's average covered wage is determined in the same manner as it is determined for the nonhybrid formula.

b. Increases in the benefit formula under this rule are determined as provided under Iowa Code section 97B.49D. The percentage multiplier is only increased for total years of service over 30.

c. Years of service is utilized as follows:

(1) Quarters that have two or more occupation class codes are credited as the class that has the highest reported wage for said quarter. A member does not receive more than one quarter of credit for any calendar quarter, even though more than one type of service credit is recorded for that quarter.

(2) Quarters are not treated as special service quarters unless the applicable employer and employee contributions have been made.

495—12.4(97B) Money purchase benefits.

12.4(1) For each vested member for whom the present value of future benefits under Option 2 is less than the member reserve as of the effective retirement date, IPERS determines a monthly annuity by applying the member reserve to the annuity tables in use by the system according to the member's age (or member's and contingent annuitant's ages, if applicable).

12.4(2) For calculations under Iowa Code section 97B.49A(4) "c," IPERS calculates Options 2, 3, 4, 5 and 6 by dividing the member's total reserve by the applicable Option 2, 3, 4, 5 or 6 annuity factor taken from the system's tables to determine the monthly amount. For calculations under subrule 12.4(1), IPERS calculates Options 2, 3, 4, 5 and 6 by dividing the member reserve by the applicable Option 2, 3, 4, 5 or 6 annuity factor taken from the system's tables to determine the monthly amount.

12.4(3) For Option 1, the cost per \$1,000 of death benefit is determined according to the system's tables. IPERS determines the Option 1 monthly benefit amount by subtracting the cost determined by the systems tables from the Option 3 monthly amount. IPERS reduces the Option 1 death benefit amount as necessary so that the Option 1 monthly benefit amount is not less than one-half of the Option 2 monthly benefit amount.

12.4(4) For members retiring after June 30, 2012, IPERS provides the money purchase benefit calculated pursuant to this rule to members who are not vested by service as defined in Iowa Code section 97B.1A(25) "d."

495—12.5(97B) Recalculation for a member 70 years of age. Before IPERS recalculates the member's retirement allowance, to take into account service after the member's original first month of entitlement (FME), the member, who is in covered employment, attains 70 years of age and begins receiving a retirement allowance, must terminate all covered employment. The termination of employment must be a true severance meeting the requirements of Iowa Code section 97B.53. IPERS uses the following formula to recalculate a members retirement allowance under this rule:

If the member is receiving a retirement allowance with an FME prior to July 1, 2000, and terminates covered employment on or after January 1, 2000, the member's retirement formula for recalculation purposes is the formula in effect at the time of the member's termination from covered employment or, if later, the date the member applies for a recalculation.

In all other cases, the recalculation for a member 70 years of age who retires while actively employed is the retirement formula in effect at the time of the member's FME.

Payments under this rule begin no earlier than the month following the month of termination, upon IPERS' receipt of a member's application for recalculation. It is the member's responsibility to apply for the recalculation by completing and submitting the form specified by IPERS.

A member receiving a recalculation under this rule after June 30, 2012, will have the member's average covered wage calculated as follows: IPERS calculates the average high three covered wage as of June 30, 2012. IPERS will next calculate the average high five covered wage at the time of the member's termination from covered employment or, if later, the date the member applies for a recalculation. IPERS will determine the benefit amount based on the calculation that produces the greatest benefit to the member.

495—12.6(97B) Level payment choice for special service members. Effective July 1, 2002, IPERS implements the level payment choice by preparing factors to convert nonhybrid IPERS Options 1, 2, 3, 4, and 5 to the level payment choice. The new benefit feature applies solely to special service members, and any reference to members in this rule only applies to special service members.

12.6(1) Member's social security retirement amount. IPERS bases a member's level payment choice calculation on the member's social security retirement amount at 62 years of age as verified by Social Security Administration statements the member provides. IPERS will not make adjustments if subsequent social security statements indicate an increase in the age 62 social security retirement amount. Social security benefits verification will not precede the member's first month of entitlement by more than 12 months.

12.6(2) Death benefit assumptions. In preparing level payment choice factors, IPERS assumes:

a. For IPERS Options 1 and 2, death benefits under those options are not reduced as a result of a member's attaining 62 years of age and having the member's monthly allowance reduced under this rule.

b. For IPERS Options 4 and 5, IPERS assumes the contingent annuitant's or beneficiary's monthly payments and death benefits, if any, prior to the date the member attains, or would have attained, 62 years of age is based on the amount that was payable to the member for periods before the member attains, or would have attained, 62 years of age. Beginning with the month after the month that the member attains, or would have attained, 62 years of age, a contingent annuitant's or beneficiary's monthly payments and death benefits, except death benefits under IPERS Options 1 and

2, are based on the reduced amount that would have been payable to the member in the month after the month that the member attained 62 years of age.

12.6(3) Prohibitions. Except as provided in this rule, special service members does not include those who:

- a. Retire under Iowa Code section 97B.49D, 97B.50(2), or 97B.50A.
- b. Retire under Option 6.
- c. Request a level payment amount that reflects less than a full offset for the social security retirement amount at 62 years of age.
- d. Reemployed in covered employment and subsequently retiring, for the period of reemployment. IPERS calculates retirement benefits for a member who elected the level payment choice solely for the period of reemployment, except for vesting credit.

12.6(4) Limit on reductions. The level payment choice factors do not reduce the monthly amount payable to a member at 62 years of age to less than 50 percent of the monthly amount that would have been payable under IPERS Option 2. Accordingly, payments before 62 years of age to such members are reduced in the same manner, with the corresponding adjustments made to death benefits.

12.6(5) Commencement of level payment option reduction. IPERS reduces the monthly benefit of a member who selects the level payment option beginning with the month after the member reaches 62 years of age.

495—12.7(97B) Reemployment of retired members.

12.7(1) Beginning on or after July 1, 1996, the member's retirement allowance subject to reduction pursuant to Iowa Code section 97B.48A is reduced as follows:

a. IPERS reduces a member's monthly retirement allowance in the following calendar year by the excess benefit paid in the preceding year after the excess benefit payment amount has been determined.

b. Employers are required to complete IPERS wage reporting forms for reemployed individuals that reflect the prior year's wage payments on a month-to-month basis. IPERS uses these reports to determine the amount that IPERS must recover to offset overpayments in the prior calendar year due to reemployment wages.

c. The member's overpayment is collected as follows:

(1) IPERS reduces the member's gross monthly benefit by 50 percent until the overpayment is repaid. If the 50 percent reduction does not recover the overpayment by the end of the current calendar year, IPERS calculates the monthly reduction amount so that the overpayment is recovered within the current calendar year. IPERS and the member may agree in writing to other monthly reduction amounts; or

(2) A member may elect to make repayments of the overpayment amounts out of pocket instead of reducing the member's monthly benefit. An out-of-pocket repayment may be made in one check or in installments. However, IPERS and the member must agree in writing to an election to make repayment in installments.

(3) A member may elect in writing to suspend the member's monthly retirement allowance in the month in which the member's remuneration exceeds the amount of remuneration permitted under this subrule instead of receiving a reduced retirement allowance under subparagraph 12.7(1) "c"(1). To become effective, the member must deliver the written election to IPERS in person, by regular mail, email, facsimile or by private carrier. IPERS does not accept oral elections. The member's election to suspend benefit payments under this subrule remains in effect for all subsequent calendar years until revoked by the member in writing. If the member's written election is not timely, and an overpayment occurs, IPERS will recover the overpayment, to the extent possible, from monthly amounts beginning in January of the next calendar year or under one of the alternate arrangements permitted under this rule. Effective July 1, 2007, remuneration shall include those amounts as described in 495—subrule 6.3(12).

12.7(2) Effective July 1, 1998, a member who is reemployed in covered employment after retirement may, after again terminating employment for at least 30 days, elect to receive a refund of the employee and employer contributions made during the reemployment period instead of a second annuity. If a member requests a refund in lieu of a second annuity, the related service credit is forfeited.

Effective July 1, 2007, employer contributions described in 495—subrule 6.3(12) constitute “remuneration” for purposes of applying the reemployment earnings limit and determining reductions in the member’s monthly benefits but are not considered covered wages for IPERS benefits calculations.

It is the member’s responsibility to apply for the recomputation or lump sum by completing and submitting the form IPERS specifies.

12.7(3) In recomputing a retired member’s monthly benefit, IPERS assumes:

a. The member cannot change the option or beneficiary with respect to the reemployment period.

b. If the member would only qualify for a money purchase benefit under rule 495—12.4(97B) based solely on the reemployment period, then IPERS uses the money purchase formula to compute the additional benefit amount due to the reemployment.

c. If the member would qualify for a non-money purchase retirement allowance based solely on the reemployment period, IPERS uses the benefit formula in effect as of the FME for the reemployment period. If the FME is July 1998 or later, and the member has more than 30 years of service, including both original and reemployment service, the percentage multiplier for the reemployment period is the applicable percentage (up to 65 percent) for the total years of service.

d. If a period of reemployment would increase the member’s monthly benefit, the member may elect between the increase and a refund of the employee and employer contributions without regard to reemployment FME.

e. If a member previously elected IPERS Option 1, is eligible for an increase in the Option 1 monthly benefits, and elects to receive the increase in the member’s monthly benefits, the member’s Option 1 death benefit is increased if the investment is at least \$1,000. The amount of the increase is at least the same percentage of the maximum death benefit permitted with respect to the reemployment as the percentage of the maximum death benefit elected at the member’s original retirement. In determining the increase in Option 1 death benefits, IPERS rounds up to the nearest \$1,000. For example, if a member’s reemployment investment period is \$1,900 and the member elected at the member’s original retirement to receive 50 percent of the Option 1 maximum death benefit, the death benefit attributable to the reemployment is \$1,000 (50 percent times \$1,900, rounded up to the nearest \$1,000). Notwithstanding this paragraph, if the member’s reemployment investment period is less than \$1,000, the benefit formula for a member who originally elected new IPERS Option 1 is calculated under IPERS Option 3.

f. A retired reemployed member who requests a return of the employee and employer contributions made during a period of reemployment cannot repay the distribution and have the service credit for the period of reemployment restored.

g. If a retired reemployed member selected IPERS Option 5 at retirement, and after the period of reemployment requests an increase in the member’s monthly allowance, at death IPERS pays all remaining guaranteed payments with respect to both periods of employment in a commuted lump sum.

h. If a retired reemployed member selected IPERS Option 2 at retirement, and after the period of reemployment requests an increase in the member’s monthly allowance, at death IPERS prorates the member’s monthly payments following the increase between the member’s two annuities to determine the amount of the member’s remaining accumulated contributions that IPERS may pay as a death benefit.

i. A retired reemployed member who has attained 70 years of age may take an actuarial equivalent (AE) payment. However, such a member must terminate covered employment for at least 30 days before taking an additional AE payment.

12.7(4) Mandatory active wages distribution. If a retired reemployed member whose annual benefit would be increased by less than \$600 does not request a second annuity or a reemployment accruals lump sum payment by the end of the fourth quarter after the last quarter in which the member had covered wages, IPERS will pay the member the applicable lump sum amount. The member has 60 days after the postmark date of the mandatory payment to return the payment and request a benefit increase.

495—12.8(97B) Actuarial equivalent (AE) payments.

12.8(1) If a member aged 55 or older requests a benefits estimate that results in a monthly benefit amount under Option 2 of less than \$50, the member receives, under Iowa Code section 97B.48(1), a lump sum AE payment instead of a monthly benefit. Once IPERS pays the AE payment to the member, the member is not entitled to any further benefits based on the contributions included in the AE payment and the employment period represented. If the member returns to covered employment, any future benefits the member accrues are based solely on the new employment period. If a benefits estimate based on the new employment period again results in any one of the options having a monthly benefit amount of less than \$50, the member may again elect to receive an AE payment.

12.8(2) If a member, upon attaining 70 years of age or later, requests a retirement allowance without terminating employment and the member's monthly benefit amount under Option 2 is less than \$50, the member receives an AE payment based on the member's employment up to but not including the quarter in which the application is filed. When the member subsequently terminates covered employment, any benefits due to the member are based only on the period of employment not used in computing the AE paid when the member first applied for a retirement allowance. If a benefits estimate based on the later employment period of employment again results in a monthly benefit amount under Option 2 of less than \$50, the member receives another AE payment. However, a member who elects to receive an AE payment upon or after attaining age 70 without terminating employment may not elect to receive additional AE payments unless the member terminates all covered employment for at least one full calendar month.

12.8(3) An AE payment under this rule is equal to the sum of the member's and employer's accumulated contributions.

495—12.9(97B) Conforming rules for lump sum payments. Effective January 1, 2007, IPERS may, notwithstanding certain provisions of Iowa Code section 97B.53B enacted in order to comply with prior rollover provisions of the Internal Revenue Code, utilize forms and procedures affording payees of lump sum distributions with broader rollover rights as permitted under the applicable rollover provisions of the Internal Revenue Code as amended subsequent to the enactment of Iowa Code section 97B.53B.

These rules are intended to implement Iowa Code sections 97B.1A, 97B.1A(24), 97B.15, 97B.25, 97B.45, 97B.47 through 97B.48A, 97B.49A through 97B.49I, 97B.51, and 97B.53B.