

**8A.438 Tax-sheltered investment contracts.**

1. The director may establish a tax-sheltered investment program for eligible employees. The director may arrange for the provision of investment vehicles authorized under section 403(b) of the Internal Revenue Code, as defined in section 422.3. The department may offer the tax-sheltered investment program to eligible public employers in the state of Iowa.

2. *a.* A special, separate tax-sheltered investment revolving trust fund is created in the state treasury under the control of the department. The fund shall consist of all moneys deposited in the fund pursuant to this section, any funds received from other entities in the state of Iowa, and interest and earnings thereon. The director is the trustee of the fund and shall administer the fund. Any loss to the fund shall be charged against the fund and the director shall not be personally liable for such loss.

*b.* Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.

2003 Acts, ch 145, §74; 2008 Acts, ch 1171, §57

[SP] Department to establish plan by January 1, 2010; selection of vendors for tax-sheltered investment program; 2008 Acts, ch 1171, §67