

633A.5107 Filing requirements.

1. The provisions of this section apply to the following charitable trusts administered in this state with assets in excess of twenty-five thousand dollars:

a. A nonprofit entity as defined in section 501(c)(3) of the Internal Revenue Code, as defined in section 422.3.

b. A charitable remainder trust as defined in section 664(d) of the Internal Revenue Code, as defined in section 422.3.

c. A charitable lead trust as defined in sections 2055(e)(2)(b) and 2522(c)(2)(b) of the Internal Revenue Code, as defined in section 422.3.

2. a. Within sixty days from the creation of a charitable trust, as described in subsection 1, the trustee shall register the charitable trust with the attorney general. The trustee shall register the charitable trust on a form provided by the attorney general. The trustee shall also submit a copy of the trust instrument to the attorney general as required by the attorney general.

b. The trustee of a charitable trust, as described in subsection 1, shall annually file a copy of the charitable trust's annual report with the attorney general. The annual report may be the same report submitted to the persons specified in section 633A.4213, the charitable trust's most recent annual federal tax filings, or an annual report completed on a form provided by the attorney general.

c. The attorney general may require that documents be filed electronically, including forms, trust instruments, and reports. In addition, the attorney general may require the use of electronic signatures as defined in section 554D.103.

3. Any document provided to the office of the attorney general in connection with a charitable remainder trust or a charitable lead trust, as described in subsection 1, shall not be considered a public record pursuant to chapter 22. The attorney general shall keep the identities and interest of the noncharitable beneficiaries confidential except to the extent that disclosure is required by a court.

4. The attorney general is authorized to adopt administrative rules in accordance with the provisions of chapter 17A for the administration and enforcement of this chapter.

5. For a charitable trust described in subsection 1, created prior to July 1, 2009, and still in existence, the trustee shall register the trust with and submit a current copy of the trust instrument and financial report to the attorney general not later than one hundred thirty-five days after the close of the trust's next fiscal year following July 1, 2009. The trustee shall comply with the remainder of this section as if the charitable trust were created on or after July 1, 2009.

2009 Acts, ch 35, §1; 2009 Acts, ch 179, §45