

12I.4 Program and administrative funds — investment and payment.

1. *a.* The treasurer of state shall segregate moneys received by the trust into two funds: the program fund and the administrative fund.

b. All moneys paid by account owners or other persons on behalf of a designated beneficiary in connection with participation agreements shall be deposited as received into separate accounts for each designated beneficiary within the program fund.

c. Contributions to the trust made on behalf of designated beneficiaries may only be made in the form of cash.

d. An account owner or designated beneficiary is not permitted to provide investment direction regarding contributions or earnings held by the trust.

2. Moneys accrued by account owners in the program fund of the trust may be used for payments of qualified disability expenses.

3. Moneys in the account of a designated beneficiary may be claimed by the Iowa Medicaid program as provided in section 529A(f) of the Internal Revenue Code and subject to limitations imposed by the treasurer of state.

4. The trust shall comply with Pub. L. No. 113-295, §103, regarding treatment of ABLE accounts under certain federal programs.

5. Moneys in the funds are not subject to [section 8.33](#). Notwithstanding [section 12C.7](#), interest or earnings on moneys in the funds shall be credited to the funds.

[2015 Acts, ch 137, §79, 162, 163](#)

Referred to in [§12I.9](#)

Section takes effect July 2, 2015, and applies retroactively to July 1, 2015; 2015 Acts, ch 137, §162, 163

NEW section