

12I.9 Property rights to assets in trust.

1. The assets of the trust shall at all times be preserved, invested, and expended solely and only for the purposes of the trust and shall be held in trust for the account owners and designated beneficiaries.

2. Except as provided in [section 12I.4, subsection 3](#), no property rights in the trust shall exist in favor of the state.

3. Except as provided in [section 12I.4, subsection 3](#), the assets of the trust shall not be transferred or used by the state for any purposes other than the purposes of the trust.

[2015 Acts, ch 137, §84, 162, 163](#)

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