

12I.7 Reports — annual audited financial report — reports under federal law.

1. *a.* The treasurer of state shall submit an annual audited financial report, prepared in accordance with generally accepted accounting principles, on the operations of the trust by November 1 to the governor and the general assembly.

b. The annual audit shall be made either by the auditor of state or by an independent certified public accountant designated by the auditor of state and shall include direct and indirect costs attributable to the use of outside consultants, independent contractors, and any other persons who are not state employees.

2. The annual audit shall be supplemented by all of the following information prepared by the treasurer of state:

a. Any related studies or evaluations prepared in the preceding year.

b. A summary of the benefits provided by the trust, including the number of account owners and designated beneficiaries in the trust, or, if the trust has caused this state to become a contracting state pursuant to [section 12I.10](#), a summary of the benefits provided to Iowa residents by the contracted qualified ABLE program, including the number of account owners and designated beneficiaries in the contracted qualified ABLE program who are Iowa residents.

c. Any other information deemed relevant by the treasurer of state in order to make a full, fair, and effective disclosure of the operations of the trust or the contracted qualified ABLE program if applicable.

3. The treasurer of state shall prepare and submit to the secretary of the United States treasury or other required party any reports, notices, or statements required under section 529A of the Internal Revenue Code.

[2015 Acts, ch 137, §82, 162, 163](#)

Referred to in [§12I.10](#)