

**191—103.9(523C) Financial statements and calculation of net worth.**

**103.9(1)** All financial statements, including balance statements, filed pursuant to or prepared for purposes of Iowa Code chapter 523C as amended by 2019 Iowa Acts, Senate File 619, or this chapter shall be prepared in accordance with generally accepted accounting principles and certified by an independent certified public accountant.

**103.9(2)** For purposes of Iowa Code section 523C.5 as enacted by 2019 Iowa Acts, Senate File 619, section 5, “net worth” means the excess of all assets over liabilities, and any required reserves shall be treated as a liability rather than as an asset.

[**ARC 2729C**, IAB 9/28/16, effective 11/2/16; **ARC 4495C**, IAB 6/19/19, effective 5/20/19; **ARC 4677C**, IAB 9/25/19, effective 10/30/19]