

427—14.3(541A) Individual development account state match fund. An individual development account state match fund is created in the state treasury under the authority of the division, the administrator of the individual development account (IDA) program. Funds in the state match fund shall be used by the division to provide the state match payment for account holder deposits in accordance with Iowa Code section 541A.3 and for the costs of administration of the IDA program. At least 85 percent of the funds appropriated to the fund shall be used for state match payments, and the remainder may be used for the administrative costs of the operating organization. Interest or earnings on moneys deposited in the fund shall be credited to the fund. Notwithstanding Iowa Code section 8.33, moneys appropriated to the fund shall not revert to any other fund.

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