441—64.5(541A) Authorized withdrawals of principal and income.

64.5(1) *Approved purposes for withdrawal of funds from an IDA.* An account holder may withdraw principal and income earned on principal from an IDA only with the written approval of the operating organization and only for the purposes outlined in Iowa Code section 541A.2(4).

64.5(2) *Conditions on withdrawals of principal and income.* An account holder may withdraw funds from the account holder's IDA subject to the following conditions:

a. Any amount of principal and income earned on principal, provided the sum is authorized under Iowa Code section 541A.2(4) and in accordance with the procedure for authorized withdrawals set forth under subrule 64.5(3).

b. If the account holder is 59½ years of age or older, any amount of principal and income earned on principal. Such withdrawals shall not require the approval of the operating organization.

64.5(3) *Procedures for account holder deposits and withdrawals.* The operating organization and the financial institution shall agree upon and provide to account holders procedures to facilitate authorized withdrawals.

[**ARC 0499D**, IAB 8/19/26, effective 10/1/26]