

441—64.6(541A) Notice of nonapproved withdrawals and closure of the account.

64.6(1) *Nonapproved withdrawals and attempted withdrawals for nonapproved purposes.* The financial institution shall notify the operating organization within five calendar days of any withdrawals or attempted withdrawals that appear to be nonapproved. The financial institution shall refuse to release any funds that do not have the written authorization of approval from the operating organization.

64.6(2) *Closure of an IDA by the operating organization.* The operating organization may close an IDA pursuant to Iowa Code section 541A.2(6).

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