

441—64.7(541A) Transfers of assets of an IDA.

64.7(1) *Transfers by an adult account holder.* An adult account holder may transfer all or part of the assets in the adult account holder's IDA to any other account holder's IDA. Upon compliance by the operating organization and financial institution with the requirements of rule 441—64.5(541A), IDA account holders who have transferred funds into another individual's IDA account and any beneficiaries of the transferee's IDA account shall sign a waiver of liability form releasing the operating organization and the financial institution from civil liability and responsibility for the wrongful withdrawals of funds by the account holder due to the account holder's false representation of the purpose of the withdrawal, resulting in the loss to the account balance of deposited principal funds, including individual and charitable contributions, transferred funds, and the state match payments.

64.7(2) *No transfers of assets from a minor account holder's IDA.* Neither a minor account holder nor the parents or legal guardian of such minor account holder shall have the right or ability to transfer assets from the minor account holder's IDA to the IDA of any other account holder.

64.7(3) *Transfers when an account holder dies.* At the time an IDA is established, an account holder shall name a contingent beneficiary or contingent beneficiaries or an account holder transferee to whom the assets of the account holder's IDA shall be transferred upon the account holder's death. Upon the account holder's death, the account assets shall be transferred to the named contingent beneficiary or contingent beneficiaries or to the account holder transferee's IDA, as applicable. A named contingent beneficiary or contingent beneficiaries or account holder transferee may be changed at the discretion of the account holder. If the named contingent beneficiary or contingent beneficiaries or account holder transferee is deceased or otherwise does not accept the transfer, the assets of the deceased account holder's IDA shall be transferred to the IDA state match fund.

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