

481—100.35(99B) Extension of time to dedicate net receipts. The department may grant a qualified organization an extension of time to dedicate net receipts. The following conditions must be met for an extension of time to be granted:

1. The request must be in writing and be received by the department no later than the due date of the quarterly return;
2. The request must provide a reason to hold the net receipts and state for what purpose the funds will be used;
3. The request must contain an estimated date of use;
4. The request must state that the fund will be kept separate from all other funds; and
5. The request must include:
 - The financial institution in which the fund is located,
 - The account number of the fund, and
 - The person responsible for managing the fund.

100.35(1) If a request for an extension of time to dedicate net receipts is granted by the department, a detailed analysis of all transactions affecting the fund during the extension shall be recorded on each quarterly report affected.

100.35(2) Failure to provide the required information shall cause termination of the extension. All proceeds shall then be dedicated within 72 hours.

100.35(3) A licensee who is granted an extension and thereafter loses the license shall expend the fund immediately and notify the department in writing.

This rule is intended to implement Iowa Code section 99B.2(4).