



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

April 2, 2009

The Honorable Michael Mauro
Secretary of State
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 320, an Act relating to charitable trusts by providing for filing documents with the attorney general and providing for the attorney general's investigative authority.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Chester J. Culver".

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
Chief Clerk of the House





SENATE FILE 320

AN ACT

RELATING TO CHARITABLE TRUSTS BY PROVIDING FOR FILING DOCUMENTS WITH THE ATTORNEY GENERAL AND PROVIDING FOR THE ATTORNEY GENERAL'S INVESTIGATIVE AUTHORITY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. NEW SECTION. 633A.5107 FILING REQUIREMENTS.

1. The provisions of this section apply to the following charitable trusts administered in this state with assets in excess of twenty-five thousand dollars:

a. A nonprofit entity as defined in section 501(c)(3) of the Internal Revenue Code, as defined in section 422.3.

b. A charitable remainder trust as defined in section 664(d) of the Internal Revenue Code, as defined in section 422.3.

c. A charitable lead trust as defined in sections 2055(e)(2)(b) and 2522(c)(2)(b) of the Internal Revenue Code, as defined in section 422.3.

2. a. Within sixty days from the creation of a charitable trust, as described in subsection 1, the trustee shall register the charitable trust with the attorney general. The trustee shall register the charitable trust on a form provided by the attorney general. The trustee shall also submit a copy of the trust instrument to the attorney general as required by the attorney general.

b. The trustee of a charitable trust, as described in subsection 1, shall annually file a copy of the charitable trust's annual report with the attorney general. The annual report may be the same report submitted to the persons specified in section 633A.4213, the charitable trust's most recent annual federal tax filings, or an annual report completed on a form provided by the attorney general.

c. The attorney general may require that documents be filed electronically, including forms, trust instruments, and reports. In addition, the attorney general may require the use of electronic signatures as defined in section 554D.103.

3. Any document provided to the office of the attorney general in connection with a charitable remainder trust or a charitable lead trust, as described in subsection 1, shall not be considered a public record pursuant to chapter 22. The attorney general shall keep the identities and interest of the noncharitable beneficiaries confidential except to the extent that disclosure is required by a court.

4. The attorney general is authorized to adopt administrative rules in accordance with the provisions of chapter 17A for the administration and enforcement of this chapter.


5. For a charitable trust described in subsection 1, created prior to the effective date of this Act and still in existence, the trustee shall register the trust with and submit a current copy of the trust instrument and financial report to the attorney general not later than one hundred thirty-five days after the close of the trust's next fiscal year following the effective date of this Act. The trustee shall comply with the remainder of this Act as if the charitable trust were created on or after the effective date of this Act.

Sec. 2. NEW SECTION. 633A.5108 ROLE OF THE ATTORNEY GENERAL.

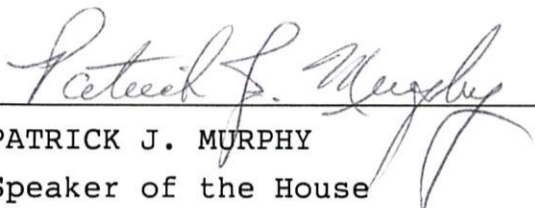
The attorney general may investigate a charitable trust to determine whether the charitable trust is being administered in accordance with law and the terms and purposes of the trust. The attorney general may apply to a district court for such orders that are reasonable and necessary to carry out the terms and purposes of the trust and to ensure the trust is being administered in accordance with applicable law.

Limitation of action provisions contained in section 633A.4504 apply.

Sec. 3. Section 633.303, Code 2009, is repealed.




JOHN P. KIBBIE
President of the Senate



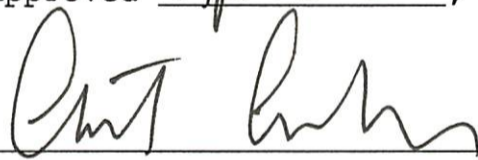
PATRICK J. MURPHY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 320, Eighty-third General Assembly.



MICHAEL E. MARSHALL
Secretary of the Senate

Approved April 2nd, 2009



CHESTER J. CULVER
Governor