

481—103.14(99B) Bingo checking account. A qualified organization whose bingo occasions exceed \$10,000 in annual gross receipts shall maintain a separate bingo checking account. The checking account shall be established within one day of attaining \$10,000.

103.14(1) Bingo receipts, less the amount awarded as cash prizes, shall be deposited in the bingo checking account on the same or the next business day after the occasion. Other funds shall not be deposited in the bingo account. Interest earned on deposits in a bingo checking or savings account shall be treated the same as proceeds of bingo occasions.

EXCEPTION: Limited funds of the organization may be deposited to pay initial or unexpected emergency expenses. The amount of nonbingo funds deposited in the bingo account shall not exceed \$7,500. Records shall be kept which identify this money.

103.14(2) Payments shall be paid from the bingo account in accordance with the requirements of Iowa Code section 99B.21. Wages shall not be paid by cash.

103.14(3) The bingo account shall be used for both of the following events:

a. One qualified organization satisfies the dedication requirement by donating funds to another organization over which the licensed organization has no control; or

b. A qualified organization licensee is satisfying the dedication requirement by spending funds to further the charitable, educational, religious, public, patriotic or civic purposes of its own organization.

103.14(4) A qualified organization licensee shall not transfer funds from the bingo checking account to any other checking account of the organization.

A flowchart for a bingo checking account is shown on Table H¹.
[ARC 1929C, IAB 4/1/15, effective 5/6/15; ARC 4014C, IAB 9/26/18, effective 10/31/18]

¹ See forms at end of this chapter.