

**781—9.12 (556) Reporting of tax-advantaged college savings accounts.** Property held in a plan described in Section 529A of the Internal Revenue Code or held in an account or plan that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if it is unclaimed by the owner three years from the later of:

**9.12(1)** The date a second item sent to the owner by first-class mail was returned as undeliverable by the United States Postal Service (USPS), unless a later mailing by first-class mail to the apparent owner was not returned as undeliverable or, for an apparent owner not receiving communications from the holder by first-class mail, the date of the last indication to the holder by the apparent owner of interest in the property; or

**9.12(2)** Thirty years have elapsed after the date the account was opened.

This rule is intended to implement Iowa Code section 556.7.

[ ARC 2809C , IAB 11/9/16, effective 12/14/16]