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Current Legislation/Enrolled/2009/SF/sf320

**Senate File 320 - Enrolled**

PAG LIN

1 1 SENATE FILE 320  
1 2  
1 3 AN ACT  
1 4 RELATING TO CHARITABLE TRUSTS BY PROVIDING FOR FILING DOCUMENTS  
1 5 WITH THE ATTORNEY GENERAL AND PROVIDING FOR THE ATTORNEY  
1 6 GENERAL'S INVESTIGATIVE AUTHORITY.  
1 7  
1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
1 9  
1 10 Section 1. NEW SECTION. 633A.5107 FILING REQUIREMENTS.  
1 11 1. The provisions of this section apply to the following  
1 12 charitable trusts administered in this state with assets in  
1 13 excess of twenty-five thousand dollars:  
1 14 a. A nonprofit entity as defined in section 501(c)(3) of  
1 15 the Internal Revenue Code, as defined in section 422.3.  
1 16 b. A charitable remainder trust as defined in section  
1 17 664(d) of the Internal Revenue Code, as defined in section  
1 18 422.3.  
1 19 c. A charitable lead trust as defined in sections  
1 20 2055(e)(2)(b) and 2522(c)(2)(b) of the Internal Revenue Code,  
1 21 as defined in section 422.3.  
1 22 2. a. Within sixty days from the creation of a charitable  
1 23 trust, as described in subsection 1, the trustee shall  
1 24 register the charitable trust with the attorney general. The  
1 25 trustee shall register the charitable trust on a form provided  
1 26 by the attorney general. The trustee shall also submit a copy  
1 27 of the trust instrument to the attorney general as required by  
1 28 the attorney general.  
1 29 b. The trustee of a charitable trust, as described in  
1 30 subsection 1, shall annually file a copy of the charitable  
1 31 trust's annual report with the attorney general. The annual  
1 32 report may be the same report submitted to the persons  
1 33 specified in section 633A.4213, the charitable trust's most  
1 34 recent annual federal tax filings, or an annual report  
1 35 completed on a form provided by the attorney general.  
2 1 c. The attorney general may require that documents be  
2 2 filed electronically, including forms, trust instruments, and  
2 3 reports. In addition, the attorney general may require the  
2 4 use of electronic signatures as defined in section 554D.103.  
2 5 3. Any document provided to the office of the attorney  
2 6 general in connection with a charitable remainder trust or a  
2 7 charitable lead trust, as described in subsection 1, shall not  
2 8 be considered a public record pursuant to chapter 22. The  
2 9 attorney general shall keep the identities and interest of the  
2 10 noncharitable beneficiaries confidential except to the extent

2 11 that disclosure is required by a court.

2 12 4. The attorney general is authorized to adopt  
2 13 administrative rules in accordance with the provisions of  
2 14 chapter 17A for the administration and enforcement of this  
2 15 chapter.

2 16 5. For a charitable trust described in subsection 1,  
2 17 created prior to the effective date of this Act and still in  
2 18 existence, the trustee shall register the trust with and  
2 19 submit a current copy of the trust instrument and financial  
2 20 report to the attorney general not later than one hundred  
2 21 thirty-five days after the close of the trust's next fiscal  
2 22 year following the effective date of this Act. The trustee  
2 23 shall comply with the remainder of this Act as if the  
2 24 charitable trust were created on or after the effective date  
2 25 of this Act.

2 26 Sec. 2. NEW SECTION. 633A.5108 ROLE OF THE ATTORNEY  
2 27 GENERAL.

2 28 The attorney general may investigate a charitable trust to  
2 29 determine whether the charitable trust is being administered  
2 30 in accordance with law and the terms and purposes of the  
2 31 trust. The attorney general may apply to a district court for  
2 32 such orders that are reasonable and necessary to carry out the  
2 33 terms and purposes of the trust and to ensure the trust is  
2 34 being administered in accordance with applicable law.  
2 35 Limitation of action provisions contained in section 633A.4504  
3 1 apply.

3 2 Sec. 3. Section 633.303, Code 2009, is repealed.

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JOHN P. KIBBIE  
President of the Senate

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PATRICK J. MURPHY  
Speaker of the House

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3 14 I hereby certify that this bill originated in the Senate and

3 15 is known as Senate File 320, Eighty-third General Assembly.

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MICHAEL E. MARSHALL  
Secretary of the Senate

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3 21 Approved \_\_\_\_\_, 2009

3 22

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3 24

3 25 CHESTER J. CULVER

3 26 Governor