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Ohio Revised Code

Section 329.12 Establishing individual development account program.

Effective: September 30, 2021
Legislation: House Bill 110

(A) A county department of job and family services may establish an individual development account program for residents of the county. The program shall provide for establishment of accounts for participants and acceptance of contributions from individuals and entities, including the county department, to be used as matching funds for deposit in the accounts.

(B) A county department shall select a fiduciary organization to administer its individual development account program. In selecting a fiduciary organization, the department shall consider all of the following regarding the organization:

(1) Its ability to market the program to potential participants and matching fund contributors;

(2) Its ability to invest money in the accounts in a way that provides for return with minimal risk of loss;

(3) Its overall administrative capacity, including the ability to verify eligibility of individuals for participation in the program, prevent unauthorized use of matching contributions, and enforce any penalties for unauthorized uses that may be provided for by rule adopted by the director of job and family services under section 5101.971 of the Revised Code;

(4) Its ability to provide financial counseling to participants;

(5) Its affiliation with other activities designed to increase the independence of individuals and families through postsecondary education, home ownership, and business development;

(6) Any other factor the county department considers appropriate.

(C) At the time it commences the program and on the first day of each subsequent program year, the county department may make a grant to the fiduciary organization to pay all or part of the administrative costs of the program.

(D) The county department shall require the fiduciary organization to collect and maintain information regarding the program, including all of the following:

(1) The number of accounts established;

(2) The amount deposited by each participant and the amount matched by contributions;

(3) The uses of funds withdrawn from the account, including the number of participants who used funds for postsecondary educational expenses and the institutions attended, the number of personal residences purchased, and the number of participants who used funds for business capitalization;

(4) The demographics of program participants;

(5) The number of participants who withdrew from the program and the reasons for withdrawal.