



## Ohio Revised Code

### Section 329.13 Establishing individual development account.

Effective: October 1, 1997

Legislation: House Bill 408 - 122nd General Assembly

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A fiduciary organization may establish an individual development account only in a financial institution insured by the federal deposit insurance corporation or in accordance with section 1733.041 of the Revised Code.

Not later than the thirtieth day of January of each year, a fiduciary organization shall determine whether the amount it deposited into individual development accounts from contributions made by individuals or entities that are not corporations during the previous calendar year was less than fifty per cent of the funds available from contributions made by individuals or entities that are not corporations for that year. A fiduciary organization may not accept any additional contributions from individuals or entities that are not corporations for the purpose of matching funds deposited by program participants until it has deposited at least fifty per cent of the funds available from contributions made by individuals or entities that are not corporations for the previous calendar year into individual development accounts. Not later than the thirtieth day of January of the year following each fifth year after the effective date of this section, a fiduciary organization shall determine whether the amount it deposited into individual development accounts from contributions made by corporations during the previous five-year period was less than fifty per cent of the funds available from contributions made by corporations during that period. A fiduciary organization may not accept any additional contributions from corporations for the purpose of matching funds deposited by program participants until it has deposited at least fifty per cent of the funds available from contributions made by corporations for the previous five-year period into individual development accounts.

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