



Ohio Revised Code Section 113.50 Definitions.

Effective: October 15, 2015

Legislation: House Bill 155 - 131st General Assembly

As used in sections 113.50 to 113.56 of the Revised Code:

- (A) "Account" or "ABLE account" means an individual savings account opened in accordance with sections 113.50 to 113.56 of the Revised Code.
- (B) "Account owner" means a designated beneficiary or any other person authorized to be the owner of an ABLE account under federal law.
- (C) "Designated beneficiary" means an eligible individual who is a resident of this state whose qualified disability expenses may be paid from an account.
- (D) "Eligible individual," "member of the family," "qualified disability expenses," and "qualified ABLE program" have the same meanings as in section 529A of the Internal Revenue Code.
- (E) "Financial organization" means an insurance company, bank, or other financial institution or a broker-dealer registered with the securities and exchange commission.
- (F) "Management contract" means a contract between the treasurer of state and a program manager under division (B) of section 113.52 of the Revised Code.
- (G) "Maximum account value" means the dollar amount calculated by the Ohio tuition trust authority pursuant to sections 3334.01 to 3334.21 of the Revised Code as the maximum amount that may be necessary to pay for the qualified higher education expenses of a beneficiary under those sections, consistent with the maximum contributions permitted under section 529 of the Internal Revenue Code.
- (H) "Program" means the ABLE account program established under sections 113.50 to 113.56 of the Revised Code.



(I) "Program manager" means a financial organization selected by the treasurer of state to be a depository and manager of the program under section 113.52 of the Revised Code.

(J) "Secretary" means the secretary of the treasury of the United States.

(K) "Internal Revenue Code" has the same meaning as in section 5747.01 of the Revised Code.
