



## Ohio Revised Code

### Section 329.11 Individual development account definitions.

Effective: October 1, 1997

Legislation: House Bill 408 - 122nd General Assembly

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As used in sections 329.11 to 329.14 of the Revised Code:

- (A) "Eligible education institution" means an institution described in 20 U.S.C. 1088(a)(1) or 1141(a), as amended, or an area vocational education school as defined in 20 U.S.C. 2471(4), as amended.
- (B) "Federal poverty line" has the same meaning as in section 5104.01 of the Revised Code.
- (C) "Fiduciary organization" means a nonprofit fundraising organization exempt from federal income taxation pursuant to 26 U.S.C. 501 (a) and (c)(3).
- (D) "Financial institution" includes a bank, trust company, savings and loan association, savings bank, or credit union authorized to do business under federal law or the laws of this state.
- (E) "Funds available" means the amount available to a fiduciary organization for the purpose of matching funds deposited by program participants.
- (F) "Individual development account" means a trust created or organized in the United States pursuant to an individual development account program established under section 329.12 of the Revised Code to enable an individual eligible to participate in the program to accumulate funds for the purposes specified in section 329.14 of the Revised Code.
- (G) "Nonprofit microenterprise program" means a program under which loans and assistance are provided to low-income persons for the purpose of starting or operating a small business.
- (H) "Postsecondary educational expenses" means both of the following:
- (1) Tuition and fees required for the enrollment or attendance of a student at an eligible education



institution;

(2) Fees, books, supplies, and equipment required for courses of instruction at an eligible education institution.

(I) "Qualified acquisition costs" means the costs associated with acquiring, constructing, or reconstructing a residence, including any ordinary or reasonable settlement, financing, or other closing costs.

(J) "Qualified business" means any business formed for a purpose for which persons lawfully may associate themselves.

(K) "Qualified business plan" means a plan that includes a description of services or goods to be sold, a marketing plan, and projected financial statements.