

75-652. Same; definitions. As used in this act:

- (a) "Account" or "ABLE savings account" means an individual savings account established in accordance with the provisions of this act.
- (b) "Account owner" means the person who enters into an ABLE savings agreement pursuant to the provisions of this act. The account owner must also be the designated beneficiary. A conservator or guardian may be appointed as an account owner for a designated beneficiary who is a minor or lacks capacity to enter into an agreement.
- (c) "Conservator" means a person appointed by the court pursuant to K.S.A. 59-3050 et seq., and amendments thereto.
- (d) "Designated beneficiary" means a Kansas resident whose qualified disability expenses may be paid from the account. The designated beneficiary must be an eligible individual at the time the account is established. The account owner may change the designated beneficiary.
- (e) "Eligible individual" means an individual who is entitled to benefits based on blindness or disability under 42 U.S.C. § 401 et seq. or 42 U.S.C. § 1381 et seq., as amended, and such blindness or disability occurred before the date on which the individual attained age 26, or an individual who filed a disability certification, to the satisfaction of the secretary, with the secretary for such taxable year.
- (f) "Financial organization" means an organization authorized to do business in the state of Kansas and is:
 - (1) Licensed or chartered by the commissioner of insurance;
 - (2) licensed or chartered by the state bank commissioner;
 - (3) chartered by an agency of the federal government; or
 - (4) subject to the jurisdiction and regulation of the securities and exchange commission of the federal government.
- (g) "Guardian" means a person appointed by the court pursuant to K.S.A. 59-3050 et seq., and amendments thereto.
- (h) "Management contract" means the contract executed by the treasurer and a financial organization selected to act as a depository and manager of the program.
- (i) "Member of the family" has the meaning ascribed thereto in section 529A of the federal internal revenue code of 1986, as amended.
- (j) "Nonqualified withdrawal" means a withdrawal from an account which is not:
 - (1) A qualified withdrawal; or
 - (2) a rollover distribution.
- (k) "Program" means the Kansas ABLE savings program established pursuant to this act.
- (l) "Program manager" means a financial organization selected by the treasurer to act as a depository and manager of the program.
- (m) "Qualified disability expense" means any qualified disability expense included in section 529A of the federal internal revenue code of 1986, as amended.
- (n) "Qualified withdrawal" means a withdrawal from an account to pay the qualified disability expenses of the designated beneficiary of the account.
- (o) "Rollover distribution" means a rollover distribution as defined in section 529A of the federal internal revenue code of 1986, as amended.
- (p) "Savings agreement" means an agreement between the program manager or the treasurer and the account owner.
- (q) "Secretary" means the secretary of the United States treasury.
- (r) "Treasurer" means the state treasurer.

History: L. 2015, ch. 33, § 10; July 1.