WEST VIRGINIA CODE: §16-48-3

§16-48-3. Definitions.

- (a) "ABLE Act" means the federal legislation codified in Section 529A of the Internal Revenue Code of 1986, 26 U.S.C. § 529A, and related treasury regulations, as amended from time to time. Any references in this article to Section 529A include related treasury regulations.
- (b) "Account" or "ABLE savings account" means an individual savings account established in accordance with the provisions of this article.
- (c) "Account owner" means designated beneficiary, as defined in the ABLE Act.
- (d) "Attorney in fact" means a person named in a power of attorney with the authority to open and manage an account.
- (e) "Conservator" means a person appointed by the court pursuant to Chapter 44A of this code.
- (f) "Designated beneficiary" means a West Virginia resident who owns the account and who was an eligible individual when the account was established or who succeeded the former designated beneficiary.
- (g) "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 the age specified in the ABLE Act, or an individual who filed a disability certification, to the satisfaction of the secretary, with the secretary for such taxable year.
- (h) "Financial organization" means an organization authorized to do business in the State of West Virginia and that is:
- (1) Licensed or chartered by the Insurance Commissioner;
- (2) Licensed or chartered by the Commissioner of the Division of Financial Institutions;
- (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.
- (i) "Guardian" means a person appointed by the court pursuant to Chapter 44A of this code.
- (j) "Management contract" means the contract executed by the Treasurer and a financial

organization selected to act as a depository and manager of the program.

- (k) "Member of the family" has the meaning contained in the ABLE Act.
- (l) "Nonqualified withdrawal" means a withdrawal from an account which is not:
- (1) A qualified withdrawal; or
- (2) A rollover distribution.
- (m) "Program" means the West Virginia ABLE Act savings program established pursuant to this article.
- (n) "Program manager" means a financial organization selected by the Treasurer to act as a depository and manager of the program.
- (o) "Qualified disability expense" means any qualified disability expense included in the ABLE Act.
- (p) "Qualified withdrawal" means a withdrawal from an account to pay the qualified disability expenses of the designated beneficiary of the account.
- (q) "Rollover distribution" means a rollover distribution as defined in the ABLE Act.
- (r) "Savings agreement" means an agreement between the program manager or the Treasurer and the account owner.
- (s) "Signature authority" means the authority of the designated beneficiary or of a person on behalf of a designated beneficiary in accordance with the ABLE Act to establish and manage an ABLE account.
- (t) "Secretary" means the secretary of the United States Treasury.
- (u) "Treasurer" means the West Virginia State Treasurer or his or her designee.