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

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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.

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