WEST VIRGINIA CODE: §18-30-3

§18-30-3. Definitions.

For the purposes of this article, the following terms have the meanings ascribed to them, unless the context clearly indicates otherwise or as otherwise provided in 26 U.S.C. § 529:

"Account" means a savings plan account established in accordance with this article.

"Account owner" means the individual, corporation, association, partnership, trust, or other legal entity who enters into a savings plan contract and invests money in a savings plan account.

"Beneficiary" means the individual designated as a beneficiary at the time an account is established, the individual designated as the beneficiary when beneficiaries are changed, the individual entitled to receive distributions from an account, and any individual designated by the account owner, his or her agent, or his or her estate in the event the beneficiary is unable or unwilling to receive distributions under the terms of the contract.

"Board" means the Board of Trustees of the West Virginia College and Jumpstart Savings Programs as provided in §18-30-4 of this code.

"Distribution" means any disbursement from an account in accordance with 26 U.S.C. § 529.

"Eligible educational institution" means an institution of higher education, a public, private or religious primary, middle, or secondary school that qualifies under 26 U.S.C. § 529 as an eligible educational institution.

"Outstanding obligations of the Prepaid Tuition Plan" means the outstanding contract obligations of the board to persons owning Prepaid Tuition Plan accounts. The term also includes any fees, charges, expenses, penalties, or any other obligation or liability of the Prepaid Tuition Trust Fund or plan.

"Prepaid Tuition Program" means the Prepaid Higher Education Program and Plan, which was previously established and authorized by this article as reflected in chapter 80, Acts of the Legislature, Regular Session, 1997, and which was closed in 2021.

"Program" means the West Virginia College Savings Program established pursuant to this article and as defined in §18-30-4(a) of this code.

"Qualified education expenses" means expenses treated as "qualified higher education expenses" under 26 U.S.C. § 529.

"Savings plan" means the plan that allows account distributions for qualified higher educational expenses and tuition at eligible education institutions.

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"Savings plan account" means an account established by an account owner pursuant to this article, in order for the beneficiary to apply distributions toward qualified higher education expenses and tuition expenses at eligible educational institutions.

"Savings plan contract" means a contract entered into by the board or its agent, if any, and an account owner establishing a savings plan account.

"Treasurer" means the West Virginia State Treasurer.

"Tuition" means the quarter, semester, or term charges imposed by an eligible educational institution and all mandatory fees required as a condition of enrollment by all students for full-time attendance.

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