

# WEST VIRGINIA CODE: §18-30A-10

## §18-30A-10. Opening a Jumpstart Savings Account; deposits.

- (a) Beginning on July 1, 2022, a person may open a Jumpstart Savings Account.
- (b) To open a Jumpstart Savings Account, the account owner must:
- (1) Provide all information required by the Treasurer;
  - (2) Make a minimum opening deposit, if required by the board; and
  - (3) Name a single person as the designated beneficiary: *Provided*, That the designated beneficiary may be the account owner himself or herself, or another person: *Provided*, *however*, That the beneficiary may not be a business, corporation, or enterprise.
- (c) The Treasurer will deposit \$100 from the College and Jumpstart Savings Administrative Account into a newly opened Jumpstart Savings Account if the following criteria are met:
- (1) The designated beneficiary is a resident of West Virginia;
  - (2) Any minimum deposit required by the board is made to the account within 30 days of the account's opening; and
  - (3) The account is opened when the designated beneficiary is under 18 years of age; or
  - (4) The account is opened within the 180 days following the date of the designated beneficiary's enrollment in an apprenticeship, training, or educational program described in §18-30A-3(a)(12) of this code.
- (d) Any person may make a contribution to a Jumpstart Savings Account after the account is opened, subject to applicable state and federal laws.
- (e) The Treasurer shall prescribe all forms required to open and make deposits to a Jumpstart Savings Account and make the forms available in a prominent location on the Treasurer's website.
- (f) The board may establish minimum deposits or amounts for accounts to be considered active and may establish procedures to close inactive accounts.