

2023 Kansas Statutes

75-652. 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 shall also be the designated beneficiary. A conservator, guardian or a person authorized by the treasurer through procedures established by the treasurer may act on behalf of a designated beneficiary of an account in accordance with procedures established by the treasurer.
- (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 or a person authorized by the treasurer pursuant to K.S.A. 75-653, and amendments thereto, 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.
- (e) "Eligible individual" means the same as defined in section 529A of the federal internal revenue code of 1986, as amended.
- (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" means the same as defined 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 the same as defined 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; L. 2022, ch. 26, § 2; July 1.