

2020 Kansas Statutes

65-7102. Same; definitions. As used in this act:

(a) "Account holder" means a person who is the owner of an individual development account.

(b) "Assistive technology" means any item, piece of equipment or product system, whether acquired commercially, off the shelf, modified or customized, that is used to increase, maintain or improve functional capabilities of individuals with disabilities.

(c) "Community-based organization" means any nonprofit or charitable association that is approved by the institute to implement the individual development account reserve fund.

(d) "Institute" means the Schiefelbusch institute for life span studies of the university of Kansas.

(e) "Federal poverty level" means the most recent poverty income guidelines published in the calendar year by the United States department of health and human services.

(f) "Financial institution" means any bank, trust company, savings bank, credit union or savings and loan association or any other financial institution regulated by the state of Kansas, any agency of the United States or other state with an office in Kansas which is approved by the institute to create and manage the necessary financial instruments setting up individual development accounts for eligible families or individuals to implement this program.

(g) "Individual development account" means a financial instrument established in K.S.A. 65-7103, and amendments thereto.

(h) "Individual development account reserve fund" means the fund created by an approved community-based organization for the purposes of funding the costs incurred in the administration of the program by the financial institutions and the community-based organizations and for providing matching funds for moneys in individual development accounts. Such fund may include federal grant moneys.

(i) "Matching funds" means the moneys designated for contribution from an individual development account reserve fund to an individual development account by a community-based organization at a one-to-one ratio up to a three-to-one match.

(j) "Program" means the Kansas individual development account program established in K.S.A. 65-7101 through 65-7107, and amendments thereto.

(k) "Program contributor" means a person or entity who makes a contribution to an individual development account reserve fund.

History: L. 2001, ch. 176, § 2; July 1.