

Effective 7/1/2023

35A-9-601 Definitions.

As used in this part:

- (1) "529 savings account" means a tax-advantaged method of saving for higher education costs that:
 - (a) meets the requirements of Section 529, Internal Revenue Code; and
 - (b) is managed by the plan.
- (2) "Beneficiary" means the individual designated:
 - (a) in a 529 savings account agreement between a person, an estate, or a trust and the plan; and
 - (b) to benefit from the amount saved in a 529 savings account.
- (3) "Commission" means the State Tax Commission.
- (4) "Deposit" means the payment of money from a source other than a match.
- (5) "Eligible 529 savings account" means a 529 savings account for which:
 - (a) a qualifying individual is the account owner; and
 - (b) a qualifying individual or a minor dependent of a qualifying individual is a beneficiary.
- (6) "Federal earned income tax credit" means the federal earned income tax credit:
 - (a) described in Section 32, Internal Revenue Code; and
 - (b) that a qualifying individual claims and is eligible to claim on the federal income tax return for the taxable year.
- (7) "Match" means the monetary amount described in Subsection 35A-9-603(2).
- (8) "Minor dependent" means an individual under 19 years old for whom a qualifying individual can claim a tax credit under Section 24, Internal Revenue Code, on the qualifying individual's federal income tax return for the taxable year.
- (9) "Plan" means the Utah Educational Savings Plan created in Section 53B-8a-103.
- (10) "Program" means the Education Savings Incentive Program created in Section 35A-9-603.
- (11) "Qualifying individual" means an individual who the department identifies as experiencing intergenerational poverty and who has not been disqualified from participating in the program for overclaiming a match in a previous year.

Enacted by Chapter 52, 2023 General Session