

Effective 3/25/2017

Superseded 7/1/2020

53B-8a-102.5 Definitions for part.

As used in this part:

- (1) "Administrative fund" means the money used to administer the Utah Educational Savings Plan.
- (2) "Board" means the board of directors of the Utah Educational Savings Plan, which is the State Board of Regents acting in the State Board of Regents' capacity as the Utah Higher Education Assistance Authority under Title 53B, Chapter 12, Higher Education Assistance Authority.
- (3) "Endowment fund" means the endowment fund established under Section 53B-8a-107, which is held as a separate fund within the Utah Educational Savings Plan.
- (4) "Executive director" means the administrator appointed to administer and manage the Utah Educational Savings Plan.
- (5) "Federally insured depository institution" means an institution whose deposits and accounts are to any extent insured by a federal deposit insurance agency, including the Federal Deposit Insurance Corporation and the National Credit Union Administration.
- (6) "Grantor trust" means a trust, the income of which is for the benefit of the grantor under Section 677, Internal Revenue Code.
- (7) "Higher education costs" means qualified higher education expenses as defined in Section 529(e)(3), Internal Revenue Code.
- (8) "Owner of the grantor trust" means one or more individuals who are treated as an owner of a trust under Section 677, Internal Revenue Code, if that trust is a grantor trust.
- (9) "Program fund" means the program fund created under Section 53B-8a-107, which is held as a separate fund within the Utah Educational Savings Plan.
- (10) "Qualified investment" means an amount invested in accordance with an account agreement established under this part.
- (11) "Tuition and fees" means the quarterly or semester charges imposed to attend an institution of higher education and required as a condition of enrollment.