

IDAPA 54 – OFFICE OF THE STATE TREASURER

Ideal College Savings Program

54.02.01 – Rules Governing the College Savings Program

Who does this rule apply to?

This rule relates to:

- The State Treasurer's Office;
- IDEal Board, staff and contractors; and
- The general public

What is the purpose of this rule?

The rule provides direction for administering the college savings program.

What is the legal authority for the agency to promulgate this rule?

In accordance with Section 33-5402(1), Idaho Code, authorizes the State College Savings Program Board to interpret Title 33, Chapter 54, Idaho Code, in rule as may be necessary or appropriate to carry out the provisions and purposes of the College Savings Program.

Who do I contact for more information on this rule?

Idaho State Treasurer's Office
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IDAPA 54 – OFFICE OF THE STATE TREASURER

54.02.01 – RULES GOVERNING THE COLLEGE SAVINGS PROGRAM

000. LEGAL AUTHORITY.

Section 33-5402(1), Idaho Code, authorizes the State College Savings Program Board to interpret Title 33, Chapter 54, Idaho Code, in rule as may be necessary or appropriate to carry out the provisions and purposes of the College Savings Program. (4-2-08)

001. TITLE AND SCOPE.

01. **Title.** These rules are titled IDAPA 54.02.01, “Rules Governing the College Savings Program.” (3-20-20)

02. **Scope.** These rules interpret Title 33, Chapter 54, Idaho Code, and prescribe the conditions and standards for the Program required to be specified in rule under the provisions of Title 33, Chapter 54, Idaho Code. (4-2-08)

002. -- 009. (RESERVED)

010. DEFINITIONS.

Except where supplemented by the definitions in Section 010 of these rules, the definitions in Section 33-5401, Idaho Code, apply to terms used in these rules. (4-2-08)

01. **Account Balance Limit on Contributions.** The maximum total balance amount for all accounts established under the Program for the benefit of the same designated beneficiary as established by the State College Savings Program Board from time to time and set forth in the Program Documents, but in no event more than the amount permitted under 26 U.S.C. Section 529. (4-2-08)

02. **Account Owner.** The individual, trust, estate, partnership, association, or corporation identified as the Account Owner in the Program Documents. (4-2-08)

03. **Earnings.** The total account balance on a particular date minus the deposits to the account as of that date. (4-2-08)

04. **Program.** The College Savings Program and the Idaho College Savings Trust established under Title 33, Chapter 54, Idaho Code. (4-2-08)

05. **Program Documents.** Written documents governing the agreement between the Account Owner and the Program, including the following: the written description of terms, policies, and procedures applicable to the Program; the Program application signed by the Account Owner; the participation agreement signed by the Account Owner; and, any form provided by the Program and signed by the Account Owner. (4-2-08)

06. **Rollover Distribution.** Has the meaning set forth in 26 U.S.C. Section 529(c)(3)(C)(i). (5-3-03)

011. -- 029. (RESERVED)

030. WITHDRAWALS.

01. **Minimum Deposit Period.** Account Owners may request withdrawal of all or part of the balance in an account if the amount requested has been on deposit in the account for ten (10) days or longer. (4-2-08)

02. **Determination of Qualified and Non-Qualified Withdrawals.** The Account Owner is responsible for satisfying requirements of the United States Internal Revenue Service and the Idaho Tax Commission concerning proof that a withdrawal is a qualified withdrawal. (4-2-08)

031. -- 039. (RESERVED)

040. ACCOUNT BALANCE LIMIT ON CONTRIBUTIONS.

That portion of a deposit to an account that causes the total balance of the account, together with other accounts established under the Program for the benefit of the same designated beneficiary, to exceed the Account Balance

Limit on Contributions shall be rejected. Accounts that have reached the Account Balance Limit on Contributions may continue to accrue Earnings, and no withdrawal or Rollover Distribution will be required as the result of such accrual. In determining an account's balance for purposes of the Account Balance Limit on Contributions, only balances in accounts established under the Program shall be included. (4-2-08)

041. -- 999. (RESERVED)

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