

**541B.2 Definitions.**

As used in [this chapter](#), unless the context otherwise requires:

1. “Account holder” means an individual who establishes, either individually or jointly with the individual’s spouse, a first-time homebuyer savings account pursuant to [section 541B.3](#).
2. “Department” means the department of revenue.
3. “Designated beneficiary” means an individual meeting the requirements of [section 541B.3, subsection 2](#), and designated by an account holder as beneficiary of the account holder’s first-time homebuyer savings account pursuant to [section 541B.3, subsection 2](#).
4. a. “Eligible home costs” means the following:
  - (1) The down payment for the purchase of a single-family residence in Iowa by a designated beneficiary.
  - (2) A cost, fee, tax, or payment incurred by, or charged or assigned to, a designated beneficiary for the purchase of a single-family residence in Iowa, and listed on the statement of receipts and disbursements for the sale, including any statement prescribed by [12 C.F.R. §1026.38](#), as amended.
  - b. “Eligible home costs” includes any United States veterans administration funding fee incurred by, or charged or assigned to, a designated beneficiary in connection with a veterans administration home loan guaranty program.
5. “Financial institution” means a state or federally chartered bank, savings and loan association, credit union, or trust company in this state.
6. “First-time homebuyer” means an individual who is a resident of Iowa and who does not own, either individually or jointly, a single-family or multifamily residence, and who has not owned or purchased, either individually or jointly, a single-family or multifamily residence for a period of three years prior to all of the following:
  - a. The date on which the individual is named as a designated beneficiary of a first-time homebuyer savings account.
  - b. The date of the qualified home purchase for which the eligible home costs are paid or reimbursed from a first-time homebuyer savings account.
7. “First-time homebuyer savings account” means an account that meets the requirements of [sections 541B.3](#) and [541B.4](#) and that was established for the purpose of paying or reimbursing a designated beneficiary’s eligible home costs in connection with a qualified home purchase.
8. “Individual” means a natural person.
9. “Qualified home purchase” means, with respect to a first-time homebuyer savings account, the purchase of a single-family residence in Iowa by the account’s designated beneficiary ninety or more days after the date the account holder first opened a first-time homebuyer savings account.
10. “Resident” means the same as defined in [section 422.4](#).
11. “Single-family residence” means a single-family residence owned and occupied by a designated beneficiary as the designated beneficiary’s principal residence, including but not limited to a manufactured home, mobile home, condominium unit, or cooperative.

[2017 Acts, ch 116, §4](#)

Referred to in [§422.7\(41\)\(e\)](#), [422.9](#)