

781—16.5(12D) Account owner eligibility. Account owners must meet the following requirements:

16.5(1) The account owner must be an individual, individual's legal representative, trust, estate, or an organization described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section 501(a) of the Internal Revenue Code.

16.5(2) An individual account owner must be at least 18 years old and a United States citizen or resident alien with a valid social security number or tax identification number.

16.5(3) An account owner shall execute a participation agreement that specifies the plan selected by the account owner and the terms and conditions under which the account owner shall participate in the trust.

16.5(4) An account owner shall, on signing a participation agreement, provide the plan with the account owner's social security number or tax identification number and the other information required on the participant agreement.

16.5(5) Account owners that are trusts must submit evidence that the individual trustee is so authorized and agrees to the terms and conditions of the participation agreement and must provide the information requested by the program administrator. Account owners that are described in Section 501(c)(3) of the Internal Revenue Code must provide their tax identification number and any other information requested by the program administrator.

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