

441—64.1(541A) Definitions. As used in these rules, unless the context otherwise requires:

“Account holder” means the same as defined in Iowa Code section 541A.1.

“Charitable contributor” means an individual, company or organization that makes a contribution through a nonprofit association described in Section 501(c)(3) of the Internal Revenue Code as amended to August 1, 2026, which association makes a deposit to an individual development account and which association is exempt from taxation under Section 501(a) of the Internal Revenue Code as amended to August 1, 2026.

“Federal poverty level” means the poverty income guidelines established annually for a calendar year and published in the Federal Register by the U.S. Department of Health and Human Services.

“Financial institution” means a financial institution, including but not limited to a bank, savings and loan, or credit union, approved by the department to accept individual development accounts.

“Household” means the adults who are related by blood, marriage or adoption or who are unrelated but have maintained a stable family relationship together over a period of time and the individuals who are under 18 years of age related to the above adults by marriage, blood or adoption who are living together. “Living together” refers to domicile as evidenced by the parties’ intent to maintain a home for their family and does not include a temporary visit.

“Individual contributor” means the same as defined in Iowa Code section 541A.1.

“Individual development account” or *“IDA”* means an investment account that has the characteristics described in Iowa Code section 541A.2 and is operated by the operating organization.

“Individual development account state match fund” means the fund established in the state treasury under the authority of the department into which are deposited funds for payment to operating organizations for state match payments to individual investment accounts and administrative costs to implement the individual investment account program.

“Minor account holder” means an account holder who is younger than 18 years of age.

“Operating organization” means an entity selected by the department for involvement in operating individual development accounts directed to the eligible target population.

“Source of principal” means any of the following sources of a deposit:

1. Deposits made by the account holder.
2. Deposits of state match payments.
3. Deposits of individual development account moneys that are transferred from another individual development account holder. The moneys transferred from another individual development account will be considered to be a deposit of principal made by the account holder.
4. Deposits made on behalf of the account holder by an individual contributor or a charitable contributor.

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