

441—64.2(541A) Establishment of individual development accounts. An investment account qualifies as an IDA when it is established and operates in accordance with the following.

64.2(1) *Operating organization.* The investment account shall be established through an operating organization.

64.2(2) *Account.* The account shall be opened at a financial institution and kept in the name of an individual account holder.

64.2(3) *Deposits.* Deposits made to an IDA are also known as sources of principal and shall be made in any of the manners indicated in the definition of “source of principal” in rule 441—64.1(541A).

64.2(4) *Investment of funds.* The funds deposited in the IDA may be invested in any investment that the financial institution is authorized to offer to the public.

64.2(5) *Income.* The account earns income.

64.2(6) *Maximum deposits of principal.* The total of all sources of principal in an individual development account may not exceed \$30,000.

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