

**781—16.2 (12D) Definitions.** In addition to the terms defined in Iowa Code section 12D.1, the following terms apply to this chapter:

*“Academic period”* means one semester or one quarter or such other equivalent period as may be defined by the qualified institution of higher education.

*“Account”* means an account established and maintained under the Iowa educational savings plan trust for a beneficiary.

*“Account balance”* means the fair market value of an account.

*“College savings Iowa”* means the name and logo registered under Iowa law to represent the direct-sold plan under the Iowa educational savings plan trust.

*“Contribution”* means an amount contributed to an account in accordance with the Internal Revenue Code, these rules and the application program description.

*“Eligible educational institution”* means any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education.

*“Half-time”* means at least half-time if he or she is enrolled for at least half the full-time academic workload for the course of study the student is pursuing, as determined under the standards of the school where the student is enrolled.

*“Iowa advisor 529 plan”* means the name and logo registered to represent the advisor-sold plan under the Iowa educational savings plan trust.

*“Participant”* means 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 that opens an account in a plan and that owns and controls the assets held in the account.

*“Participation agreement”* means the form that the participant submits to the program administrator to identify the participant, beneficiary, plan, and other information that may be requested by the program administrator.

*“Payments”* means the money paid by the participant to the trust under the participation agreement.

*“Plan”* means either (1) college savings Iowa, (2) Iowa advisor 529 plan, or (3) any other college savings plan established by the program administrator under the Iowa educational savings plan trust.

*“Program administrator”* means the treasurer of state.

*“Program description”* means the description of each plan provided to participants setting forth information with respect to the plan.

*“Qualified higher education expenses”* means the same as “qualified higher education expenses” as defined in Section 529(e)(3) of the Internal Revenue Code.

*“Qualified institution of higher education”* means an institution described in Section 481 of the federal Higher Education Act of 1965 that is eligible to participate in the United States Department of Education’s student aid programs. State universities in Iowa and other states qualify, as do community colleges and private accredited four-year and two-year colleges. Some vocational and technical schools qualify as well.

*“Successor participant”* means a successor to the ownership of an account designated as such in accordance with rule 781—16.9(12D) and the applicable program description.

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