**Section 722.200 Definition of Terms**

The following definitions shall apply to this Part:

"ABLE" means the federal Achieving a Better Life Experience Act of 2014 (26 U.S.C. 529A, as amended) that creates state-level tax-advantaged savings programs to assist persons with blindness or disability.

"ABLE Account Owner" means the owner of an established ABLE account or the prospective owner of an ABLE account that has yet to be established.

"ABLE Program" or "Program" means the Illinois ABLE Account Program administered by the State Treasurer under Section 16.6 of the Act.

"Act" means the State Treasurer Act, Section 16.6 of which establishes the Illinois ABLE Program.

"Account" means an individual investment account established and maintained in the ABLE Program.

*"Account Administrator" means the person or entity selected by the State Treasurer to administer the daily operations of the ABLE account plan and provide marketing, recordkeeping, investment management, and other services for the plan.* [15 ILCS 505/16.6(a)]

"Administrative Expenses" means all costs and expenses associated with the implementation and administration of the ABLE Program, including fees payable to third parties providing services related to the plan.

"Administrative Fund" means the Illinois ABLE Accounts Administrative Fund created in Section 5.868 of the State Finance Act [30 ILCS 105].

*"Aggregate Account Balance" means the amount in an account on a particular date or the fair market value of an account on a particular date.* [15 ILCS 505/16.6(a)]

"Applicant" means any person who is in the process of applying to open an account in the plan.

*"Beneficiary" or "Designated Beneficiary" means the ABLE account owner.* [15 ILCS 505/16.6(a)]

"Designated Representative" *means a person or entity who is authorized to act on behalf of a "designated beneficiary"*.

"Disability Certification" means the certification described in Section 529A of the Code and Section 1.529A-1(b)(4) of the Treasury Regulation.

"Earnings" means the aggregate total of all dividends and interest income received by the ABLE savings account plan at any time following the plan's commencement. The aggregate total of dividends and interest income shall be reduced by the aggregate total of administrative expenses paid out of the ABLE Program prior to calculating earnings. Earnings shall be determined without regard to realized or unrealized capital gains and losses incurred by the plan.

*"Eligible Individual" has the meaning given to that term under Section 529A of the Code.* [15 ILCS 505/16.6(a)]

"FDIC" means the Federal Deposit Insurance Corporation.

"Internal Revenue Code" or "Code" means the federal Internal Revenue Code (26 U.S.C. 1 et seq., as amended).

"Investment Policy" means the written statement prepared and adopted by the Treasurer, that sets forth the policies, objectives, and guidelines that govern the investment of moneys in the ABLE Program.

"IRS" means the Internal Revenue Service.

*"Participation Agreement" means an agreement to participate in the ABLE account plan between* a *designated beneficiary and the State, through its agencies and the State Treasurer.* [15 ILCS 505/16.6(a)]

"Plan" means the ABLE savings account plan authorized by Section 16.6 of the Act.

"Qualified Disability Expenses" means expenses that are qualified under Section 529A of the Code.

*"Qualified Withdrawal" or "Qualified Distribution" means a withdrawal from an ABLE account to pay the qualified disability expenses of the* designated *beneficiary of the account.* [15 ILCS 505/16.6(a)]

"Secretary" means the U.S. Secretary of the Treasury.

"SSA" means the Social Security Administration.

"SSI Limit" means the Supplemental Security Income limit.

"Treasurer" means the duly elected Treasurer of the State of Illinois or the Treasurer's designee or designees.

"Treasurer's Website" means www.illinoistreasurer.gov, or any successor website.

"Treasury Regulation" means Treasury Regulation 1.529A-0 through 1.529A-8, codified at 26 CFR 1.529A-0 through 1.529A-8, as interpreted by Guidance Under Section 529A: Qualified ABLE Programs, 85 Fed. Reg. 74,010 (Nov. 19, 2020).

(Source: Amended at 46 Ill. Reg. 19242, effective November 20, 2022)