

74-50,204. Same; account holder; purposes for withdrawal of moneys. A family or individual whose household income is less than or equal to 200% of the federal poverty level at the time of application to an individual development account program may open an individual development account for the purpose of accumulating and withdrawing moneys for specified expenditures. The account holder may withdraw moneys from the account on the approval of the community-based organization, without penalty, for any of the following expenditures:

(a) Postsecondary educational costs for any family member paid from the account directly to an eligible educational institution as determined by the secretary;

(b) job training costs for any family member 18 years of age or older, at an accredited or licensed training program;

(c) qualified acquisition costs with respect to a qualified principal residence for a qualified first-time home buyer paid directly to the persons to whom the amounts are due;

(d) major repairs or improvements to a primary residence; or

(e) qualified business capitalization expenses paid directly to a business capitalization account which is established in a federally insured financial institution which is restricted for such expenses.

History: L. 2005, ch. 104, § 4; Apr. 21.