

§10981. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2019, c. 239, §4 (NEW).]

1. Account holder. "Account holder" means an eligible person who owns a family development account.

[PL 2019, c. 239, §4 (NEW).]

2. Community development organization. "Community development organization" means a charitable organization, a community action agency or a nonprofit organization under the United States Internal Revenue Code of 1986, Section 501(c)(3) approved by the university to administer family development accounts.

[PL 2019, c. 239, §4 (NEW).]

3. Eligible person. "Eligible person" means an individual whose family income is below 200% of the nonfarm income official poverty line as defined by the federal Office of Management and Budget and revised annually in accordance with the United States Omnibus Budget Reconciliation Act of 1981, Section 673, subsection 2.

[PL 2019, c. 239, §4 (NEW).]

4. Family development account; account. "Family development account" or "account" means a financial instrument established pursuant to this chapter.

[PL 2019, c. 239, §4 (NEW).]

5. Family development account reserve fund. "Family development account reserve fund" means the fund created by a community development organization for the purposes of funding the administrative costs of the program and providing matching funds for deposit in family development accounts.

[PL 2019, c. 239, §4 (NEW).]

6. Financial institution. "Financial institution" means a credit union or financial institution authorized to do business in this State under Title 9-B and that meets standards established by the university.

[PL 2019, c. 239, §4 (NEW).]

7. Program. "Program" means the family development account program administered by the university under this chapter.

[PL 2019, c. 239, §4 (NEW).]

8. University. "University" means the University of Maine System.

[PL 2019, c. 239, §4 (NEW).]

SECTION HISTORY

PL 2019, c. 239, §4 (NEW).

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