

IC 21-9-8

Chapter 8. Indiana Family College Savings Trust Program

IC 21-9-8-1

College choice plan; administration of trust funds

Sec. 1. (a) The board shall establish a trust program known as the college choice plan.

(b) The board shall administer any trust fund established under this article, including the college choice plan, in a manner designed to be actuarially sound, so that the assets of the trust fund are sufficient to defray the obligations of the trust fund, including the program account.

As added by P.L.165-1996, SEC.1. Amended by P.L.135-2002, SEC.27.

IC 21-9-8-2

Deposits of money; division of trust fund into separate accounts

Sec. 2. (a) The money received under the trust program, including the college choice plan, by the authority from account owners and contributors for the benefit of account beneficiaries shall be deposited in the program account.

(b) Any appropriations made by the general assembly for:

(1) operating, administrative, and capital expenses;

(2) benefits and incentives; or

(3) any other purpose related to the trust program or the trust fund;

shall be deposited in the administrative account.

(c) The money received under the trust program by the authority by gift, bequest, donation, or devise or from a source that is not described in subsection (a) or (b) shall be deposited:

(1) in the endowment fund for the benefit of the trust program;

or

(2) to individual accounts as determined by the board to be appropriate.

(d) The board may divide the trust fund into further separate accounts. The accounts of the trust fund may be divided into separate subaccounts as the board may determine periodically.

As added by P.L.165-1996, SEC.1. Amended by P.L.135-2002, SEC.28.