

2023 Kansas Statutes

58-4902. Definitions. As used in the first-time home buyer savings account act:

- (a) "Account" or "first-time home buyer savings account" means an individual savings account established in accordance with the provisions of this act.
- (b) "Account holder" means an individual who establishes an account that is designated as a first-time home buyer savings account pursuant to the provisions of K.S.A. 2023 Supp. 58-4903, and amendments thereto, with a financial institution.
- (c) "Designated beneficiary" means the individual designated by an account holder pursuant to the provisions of K.S.A. 2023 Supp. 58-4903, and amendments thereto, as the individual whose eligible expenses are expected to be paid from the account for the purchase or construction of a primary residence in this state.
- (d) "Eligible expenses" means a down payment and any closing costs that may be included as part of a real estate settlement agreement, including, but not limited to, appraisal fees, mortgage origination fees and inspection fees or any down payment, costs and fees that may be included as part of financing the construction of a primary residence.
- (e) "Financial institution" means any state bank, state trust company, savings and loan association, federally chartered credit union doing business in this state, credit union chartered by the state of Kansas, national bank, broker-dealer, mutual fund, insurance company or other similar financial entity qualified to do business in this state.
- (f) "First-time home buyer" means an individual who:
 - (1) Has never owned or purchased under contract for deed, either individually or jointly, a single-family, owner-occupied primary residence including, but not limited to, a condominium unit or a manufactured or mobile home that was assessed and taxed as real property; or
 - (2) as a result of the individual's dissolution of marriage, has not been listed on a property title for at least three consecutive years.
- (g) "Secretary" means the secretary of revenue.

History: L. 2021, ch. 102, § 2; July 1.