

PART 1000—INDIVIDUAL DEVELOPMENT ACCOUNT RESERVE FUNDS ESTABLISHED PURSUANT TO GRANTS FOR ASSETS FOR INDEPENDENCE

Sec.

1000.1 Scope.

1000.2 Definitions.

1000.3 Requirements.

AUTHORITY: 42 U.S.C. 604 nt.

SOURCE: 66 FR 48972, Sept. 25, 2001, unless otherwise noted.

§ 1000.1 Scope.

This part applies to the Office of Community Services' Assets for Independence Program.

§ 1000.2 Definitions.

Individual Development Account means a trust or custodial account created or organized in the United States exclusively for the purpose of paying the qualified expenses of an eligible individual, as defined in section 404(2) of Pub. L. 105-285, or enabling the eligible individual to make an emergency withdrawal as defined in section 404(3) of Pub. L. 105-385. The written governing instrument creating the trust or custodial account must meet the requirements of Section 404(5) of Pub. L. 105-285, and of the Project Eligibility Requirements set forth in Program Announcements.

Qualified Entity means one or more not-for-profit organizations described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from taxation under section 501(a) of such Code; or a State or local government agency; or a tribal government which has submitted an application under section 405 of Pub. L. 105-285 jointly with a 501(c)(3) organization that is exempt from taxation under 501(a) of the Internal Revenue Code of 1986; or an entity that is a credit union designated as a low-income credit union by the National Credit Union Administration (NCUA), or an organization designated as a community development financial institution by the Secretary of the Treasury (or Community Development Financial Institutions Fund), and can demonstrate a collaborative relationship with a local community-based or-

ganization whose activities are designed to address poverty in the community and the needs of community members for economic independence and stability.

Reserve Fund means a fund, established by a qualified entity, that shall include all funds provided to the qualified entity from any public or private source in connection with the demonstration project and the proceeds from any investment made with such funds. The fund shall be maintained in accordance with section 407(c)(3), as amended. No less than 85 percent of the Federal grant funds in the Reserve Fund shall be used as matching contributions for Individual Development Accounts.

[66 FR 48972, Sept. 25, 2001, as amended at 67 FR 19518, Apr. 22, 2002]

§ 1000.3 Requirements.

(a) A qualified entity, other than a State or local government agency or tribal government, shall establish a Reserve Fund for use in the Assets for Independence program. Each reserve fund established by a qualified entity, other than a State or local government agency or tribal government, is subject to the Department of Health and Human Services' uniform administrative requirements under 45 CFR part 74.

(b) Any reserve fund established by a qualified entity that is a State or local government agency or tribal government is subject to the Department of Health and Human Services' uniform administrative requirements under 45 CFR part 92.

PART 1050—CHARITABLE CHOICE UNDER THE COMMUNITY SERVICES BLOCK GRANT ACT PROGRAMS

Sec.

1050.1 Scope.

1050.2 Definitions.

1050.3 What conditions apply to the Charitable Choice provisions of the CSBG Act?

AUTHORITY: 42 U.S.C. 9901 *et seq.*

SOURCE: 68 FR 56469, Sept. 30, 2003, unless otherwise noted.