

461-145-0030
Bank Account

Effective 2-18-21 – Minor Correction

- (1) As used in this rule, a *bank account* includes a money market account and an account in a *financial institution* (see OAR [461-001-0000](#)), except that accounts in financial institutions for stocks, bonds, and certificates of deposit (CDs) are covered in OAR [461-145-0520](#).
- (2) Money in a *bank account* available to one or more members of the *financial group* (see OAR [461-110-0530](#)) is counted as a resource in accordance with OAR [461-140-0020](#), unless it is excluded under this rule or another rule in this chapter of rules.
- (3) In each of the following situations, money in a *bank account* is excluded as a resource:
 - (a) An approved account if excluded under OAR [461-145-0025](#).
 - (b) A burial fund if excluded under OAR [461-145-0040](#).
 - (c) A designated *bank account* for an OSIPM-ICP client if:
 - (A) The account is designated to receive program benefits by direct deposit through electronic funds transfer; and
 - (B) The benefit funds are not commingled with other assets of the client.
 - (d) Funds from excluded income if excluded as a resource under OAR [461-140-0070](#).
 - (e) An Individual Education Account if excluded under OAR [461-145-0145](#).
 - (f) Money for a plan for self-support if excluded under OAR [461-145-0405](#).
 - (g) Proceeds from the sale of a home if excluded as a resource under OAR [461-145-0460](#).

- (4) In the OSIP, OSIPM, and QMB programs, interest and dividends earned on funds in a *bank account* are excluded as income.
- (5) In all programs except the OSIP, OSIPM, and QMB programs, interest and dividends earned on funds in a *bank account* are counted as unearned income, unless the account is excluded as a resource under section (3) of this rule or under another rule in this chapter of rules.

Statutory/Other Authority: ORS [411.060](#), [411.070](#), [411.816](#), [414.042](#), [418.100](#)

Statutes/Other Implemented: ORS [411.060](#), [411.070](#), [411.700](#), [411.816](#), [414.042](#), [418.100](#)

There are no previous rules dated January 1, 2014 or later.

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