



Ohio Administrative Code

Rule 3334-1-05 Application: refusal to enter into a variable college savings contract; refund.

Effective: January 16, 2015

(A) Applications to enter into a variable college savings contract shall be available from the office of the authority, on the authority's website at www.collegeadvantage.com and at other places considered necessary by the authority. Applications received by the authority shall be date-stamped as evidence of receipt.

(B) To be complete, an application shall contain all of the information the authority determines necessary to properly administer the application process.

(C) The authority shall not accept an application to enter into a variable college savings contract with the contributor for a proposed beneficiary if the dollar value for all tuition credits and/or tuition units previously purchased for the proposed beneficiary pursuant to a tuition payment contract and/or contributions made pursuant to a variable college savings contract for that same beneficiary equals or exceeds the maximum account value. If more than one applicant has submitted an application for the same proposed individual beneficiary and said applications, when taken together, equal or exceed the maximum account value, the authority shall accept applications to enter into the applicable contracts for the proposed beneficiary in the order of their receipt.

(D) In accordance with section 1347.05 of the Revised Code, the authority shall require social security numbers and other information be provided for each applicant, account owner, beneficiary and such other persons as the authority shall deem appropriate in order to carry out the authority's duties under Chapter 3334. of the Revised Code or other applicable law.

(E) The authority may refuse to enter into a tuition payment contract and/or variable college savings contract. Reasons for refusal may include but not necessarily be limited to the following:

(1) All information required in the application has not been provided by the applicant.

(2) The dollar value for all tuition credits and/or tuition units and/or program units/ shares already in



the name of the beneficiary listed in the proposed application exceeds the maximum account value or the maximum account value would be exceeded by the addition of the dollar value of the program units/ shares set forth in the application.

(3) Entering into a contract with the applicant would violate federal, Ohio or other state laws pertaining to the regulation of securities or the qualification of the authority's college savings programs under the Internal Revenue Code.

(4) A proposed applicant, account owner or beneficiary is not qualified under Chapter 3334. of the Revised Code or any rule adopted by the authority to participate in the authority's college savings programs..

(5) The authority determines it would be advisable, in order to protect the actuarial soundness of the Ohio college savings program or for other reasons, to limit the number of tuition payment contracts.

(6) Any other reason deemed appropriate or necessary by the authority in order to properly evaluate an application.