



Ohio Administrative Code

Rule 3334-1-09 Refunds; voluntary rollovers or terminations.

Effective: January 16, 2015

(A) For any Ohio college savings program accounts containing tuition credits and/or tuition units, unless the tuition payment contract provides otherwise, a purchaser (or the person controlling the account) may, by filing the appropriate notice with the authority:

(1) Rollover amounts in the account to another qualified tuition program under Section 529 of the Internal Revenue Code in which case the amount of the rollover shall be determined by the authority in an actuarially sound manner, or

(2) Terminate the contract in whole for any reason in which case the refund amount shall be determined as follows:

(a) Where the beneficiary is eighteen years of age or older, the current weighted average tuition value as of the date of the request.

(b) Except for requests made pursuant to paragraph (A)(2)(c) of this rule, where the beneficiary is under the age of eighteen years and not enrolled in an accredited institution of higher education, the current weighted average tuition value as of the date of the request, unless such amount is not actuarially sound as determined by the authority, in which case the amount shall be the lesser of the following:

(i) The actual rate of return on the Ohio tuition trust fund less administrative expenses incurred by the authority during the period the tuition credits and/or tuition units were held in the account, or

(ii) The actuarial value of the tuition credits and/or tuition units on the date of the request as established by the authority using actuarially sound principles.

(c) Where the request is due to the death or permanent disability of the beneficiary, upon submission of appropriate supporting documentation to the authority, the amount of the refund shall be



calculated by the authority in accordance with division (A)(2) of section 3334.10 of the Revised Code.

All termination requests under this paragraph (A) shall require a complete liquidation of all tuition credits and/or tuition units in the account. Rollovers may be in whole or in part.

(B) Except as otherwise provided in this rule, any refund greater than one dollar made pursuant to this rule shall be paid to the account owner or, if applicable, to such other refund recipient, as designated by the account owner. The refund will be paid as soon as practicable by the authority following receipt of the written request from the account owner. Refunds less than or equal to one dollar will be retained by the authority.