

Kansas Administrative Regulations

State Treasurer

Article 4.—Low-Income Family Postsecondary Savings Accounts Incentive Program

3-4-5. Matching grant accounts.

The matching grant funds for each participant shall be deposited in a separate account in the account owner's name for the benefit of the participant, with the following restrictions:

(a) No change in ownership of the participant account or the corresponding matching grant account shall be allowed, except upon approval by the treasurer. A change in account ownership to another account owner who meets the eligibility requirements in K.A.R. 3-4-2 may be approved by the treasurer. A change in account ownership to any individual may be approved by the treasurer upon the account owner's death, divorce, or incapacity.

(b) For participant accounts that are not used to participate in the matching grant program after January 1, 2010, any change in the designated beneficiary for a participant account by the account owner shall cause the beneficiary for the corresponding matching grant account to be changed to the same new beneficiary.

(c) The investment portfolio for the corresponding matching grant account shall always be the same as the investment portfolio selected for each participant account.

(d) Each request for a withdrawal from the matching grant account shall be submitted to the treasurer's office for approval. If the treasurer determines that the request is for qualified higher education expenses, then the request shall be approved. Each approved withdrawal from the matching grant account shall be paid either directly to the educational institution or to the account owner or the designated beneficiary, upon presentation of documentation acceptable to the treasurer that the account owner or designated beneficiary has paid qualified higher education expenses at least equal to the amount of the requested withdrawal. Each approved withdrawal shall be equally funded from the participant account and the corresponding matching grant account.

This regulation shall be effective on and after January 1, 2010.

(Authorized by and implementing K.S.A. 2008 Supp. 75-650, as amended by 2009 SB 225, sec. 1; effective, T-3-6-29-06, June 29, 2006; effective Oct. 27, 2006; amended July 6, 2007; amended Jan. 1, 2010.)

***** Authenticated Kansas Administrative Regulation *****