

§11477. Early termination or overfunding of participation agreement

1. Cancellation. The authority may by rule establish fees and penalties applicable to early termination, overfunding of accounts or failure to use the program fund for an eligible purpose.

[PL 1997, c. 732, §4 (NEW).]

2. Death or disability. The authority may not levy or assess an administration refund fee or penalty upon a participant's termination of a participation agreement under the following circumstances:

A. Death of the beneficiary; [PL 1997, c. 732, §4 (NEW).]

B. Permanent disability or mental incapacity of the beneficiary; or [PL 1997, c. 732, §4 (NEW).]

C. Receipt by the beneficiary of a scholarship or educational funding, identified by rule of the authority, resulting in an excess of funds in the account not needed to pay higher education expenses at an institution of higher education. [PL 2017, c. 474, Pt. F, §5 (AMD).]

[PL 2017, c. 474, Pt. F, §5 (AMD).]

SECTION HISTORY

PL 1997, c. 732, §4 (NEW). PL 2017, c. 474, Pt. F, §5 (AMD).

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