

11 KAR 12:060. Cancellation, partial withdrawal, and payment of refund.

RELATES TO: KRS 164A.325(5), 164A.350

STATUTORY AUTHORITY: KRS 164A.325(5), (9), 164A.350(8)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 164A.325(9) authorizes the board to promulgate administrative regulations to implement the Kentucky Educational Savings Plan Trust. KRS 164A.350(2) provides that a participant may cancel a participation agreement and allows a penalty to be charged by the trust. This administrative regulation establishes the procedures for cancellation of the participation agreement and refund of the account balance and specifies the penalty.

Section 1. Cancellation. To cancel a participation agreement pursuant to KRS 164A.350(2), a participant shall submit to the program administrator a notice to terminate the participation agreement.

Section 2. Partial Withdrawal. A participant may request a partial withdrawal of an account balance without cancellation of the participating agreement. To request a partial withdrawal from a Kentucky Educational Savings Plan Trust account, a participant shall submit a written request to the program administrator.

Section 3. Refund. The amount to be refunded pursuant to KRS 164A.350, shall be mailed or otherwise sent to the participant within sixty (60) days after receipt by the program administrator of notice to terminate the participation agreement or written request for partial withdrawal.

(17 Ky.R. 3575; eff. 8-2-1991; 19 Ky.R. 439; eff. 10-1-1992; 21 Ky.R. 2723; 22 Ky.R. 30; eff. 7-6-1995; 25 Ky.R. 395; 812; 991; eff. 10-1-1998; 26 Ky.R. 88; eff. 9-1-1999; 28 Ky.R. 1440; eff. 2-11-2002; 30 Ky.R. 364; eff. 10-31-2003; 36 Ky.R. 2055-A; eff. 7-12-2010; Crt eff. 9-28-2018; Cert to Am, filing deadline 7-17-2026.)