

CHAPTER 19B-16
FLORIDA COLLEGE SAVINGS PROGRAM

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19B-16.001 Application of Rule Chapter; Definitions.

(1) These rules apply to participants in the Florida 529 Savings Plan, a Qualified Tuition Program that allows persons to make contributions to an Account established for the purpose of meeting some or all of the Qualified Higher Education Expenses of a Beneficiary.

(2) For the purposes of the Florida 529 Savings Plan and Rule Chapter 19B-16, F.A.C., definitions are set forth in the Participation Agreement and Terms and Conditions, which are incorporated by reference in Rule 19B-16.003, F.A.C.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History—New 5-30-02, Amended 11-27-02, 11-5-12, 5-8-13.

19B-16.002 Application for Participation in the Program.

(1) The Board may only require that applicants provide the following information:

(a) For the Account Owner, Survivor, Parent and Beneficiary:

1. Full legal name and salutation;
2. Social Security Number;
3. Date of birth;
4. Full mailing address;
5. Two telephone numbers;
6. Two e-mail addresses;

(b) Age, grade, and projected enrollment year of the Beneficiary.

(c) An allocation of available Investment Options for initial and future contributions.

(d) The source and amount of the initial contribution and any Rollover Contribution.

(e) Marketing Information:

1. How did you hear about the Program?
2. Annual Family Income;
3. Purchaser's relationship to the Beneficiary;
4. Beneficiary gender;
5. Beneficiary race.

(f) A Florida Prepaid College Plan Number for the same Beneficiary to apply a discount on the Application Fee, if offered and applicable.

(g) Information required for the processing of a one-time and recurring automatic contribution authorization.

(2) A copy of the Participation Agreement, Terms and Conditions, and Application may be obtained from the Board by submitting a request for these documents to: P. O. Box 6448, Tallahassee, Florida 32314-6448.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History—New 11-27-02, Amended 1-29-04, 12-28-04, 6-2-05, 12-20-05, 1-1-07, 11-27-07, 11-18-08, 1-28-09, 4-5-09, 10-26-09, 10-18-10, 12-5-11, 11-5-12, 5-8-13, 10-7-13.

19B-16.003 Participation Agreement.

The Participation Agreement, Form No. FPCB 2016-05, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07028>, is hereby incorporated by reference. The Terms and Conditions, applicable to the Participation Agreement, Form No. FPCB 2016-06a, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07897>, is hereby incorporated by reference.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.971, 1009.981 FS. History–New 11-27-02, Amended 12-28-04, 6-2-05, 7-13-06, 12-4-07, 5-29-08, 6-3-09, 6-22-10, 10-24-12, 5-8-13, 10-7-13, 6-23-16, 2-14-17.

19B-16.004 Payment and Minimum Contributions.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History–New 5-30-02, Amended 11-27-02, 12-28-03, 4-21-05, 1-28-09, Repealed 5-8-13.

19B-16.005 Maximum Account Balance Limit.

The Maximum Account Balance shall be calculated by multiplying the Qualified Higher Education Expenses, including tuition fees, room and board, and supplies, at the most expensive Eligible Educational Institution, by seven (7), and rounding the resulting product downward to the nearest \$1,000.00 increment. In determining the Qualified Higher Education Expenses at the most expensive Eligible Educational Institution, the Board will consult the figures compiled by the College Board and published in the annual College Handbook which is found at the College Board's website (www.collegeboard.com). The Maximum Account Balance shall not exceed the amount permitted pursuant to Section 529 of the Code.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.971, 1009.98, 1009.981 FS. History–New 5-30-02, Amended 11-27-02, 12-28-03, 7-13-06, 7-9-08, 5-8-13.

19B-16.006 Change of Benefactor.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History–New 5-30-02, Amended 1-28-09, Repealed 5-8-13.

19B-16.007 Change of Designated Beneficiary.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History–New 5-30-02, Amended 1-28-09, Repealed 5-8-13.

19B-16.008 Contingent Benefactor.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981 FS. History–New 5-30-02, Amended 11-27-02, 1-28-09, Repealed 5-8-13.

19B-16.009 Rollover Distributions.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981(3) FS. History–New 5-30-02, Amended 1-28-09, Repealed 5-8-13.

19B-16.010 Termination and Withdrawal; Distributions.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.981(3) FS. History–New 5-30-02, Amended 11-27-02, 4-21-05, 1-28-09, Repealed 5-8-13.

19B-16.011 Unclaimed Refunds.

(1) The Board will mail written notice to the Account Owner when a refund of fifty dollars (\$50.00) or more for the Account will be escheated within one (1) year. The notice shall indicate the procedure which must be followed to obtain a refund of the monies held by the Board for said Accounts and that, if a claim for a refund is not made within seven (7) years of the termination of the Account, the funds will escheat to the Florida Prepaid College Trust Fund. An alphabetical list of the names of the Account Owners of such Accounts shall be posted on the Board's website (www.MyFloridaPrepaid.com).

(2) The Board will attempt to identify contributors who have made inadvertent payments of fifty dollars (\$50.00) or more into the Program and who are owed a refund of such payments. The Board will mail a written notice to persons who made such payments

informing them that they are entitled to a refund of the inadvertent payments when such refunds will be escheated within one (1) year. The notice will indicate the procedure which the person must follow to obtain a refund of the monies held by the Board and that, if a claim for a refund is not made within seven (7) years of the receipt of the inadvertent payment, the funds will escheat to the Florida Prepaid College Trust Fund. An alphabetical list of the names of the contributors shall be posted on the Board's website (www.MyFloridaPrepaid.com).

(3) When the Board determines one or more additional methods for locating and notifying Account Owners and contributors due an unclaimed refund or entitled to a refund of an inadvertent payment are available which are likely to increase the number and amounts of refunds provided to Account Owners and contributors, the Board will use such methods to locate and provide refunds to Account Owners and contributors.

(4) The Board shall annually review and approve the list of unclaimed refunds and inadvertent payments which have remained unclaimed for the periods required under this rule and are subject to escheatment to the Florida Prepaid College Trust Fund.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.971, 1009.972(5), 1009.981(4) FS. History—New 5-30-02, Amended 1-1-07, 1-28-09, 5-8-13.

19B-16.012 Administration Fee.

The Board will determine the amount of the Administration Fee periodically and may consider factors including, but not limited to, the total amount invested in the Program by all Account Owners, the amounts of the fees that the Board must pay for investment management services, trustee services, records administration services, marketing services, and customer services and the annual budget of the Board, which has been approved by the State Board of Administration.

Rulemaking Authority 1009.971(1), (4), (6) FS. Law Implemented 1009.971(4)(n), 1009.981 FS. History—New 11-27-02, Amended 4-21-05, 5-8-13.