

DECLARATION OF EMERGENCY

Tuition Trust Authority Office of Student Financial Assistance START Savings Program (LAC 28:VI.305, 309, 311)

The Louisiana Tuition Trust Authority (LATTA) is exercising the emergency provisions of the Administrative Procedure Act [R.S. 49:953(B)] to amend rules of the Student Tuition Assistance and Revenue Trust (START Saving) Program (R.S. 17:3091 *et seq.*).

These rule changes will clarify that the trade date is one business day after the business day of receipt of an order to change investment options, and for refunds and disbursements from investment options with variable earnings.

The emergency rules are necessary to allow the Louisiana Office of Student Financial Assistance and educational institutions to effectively administer these programs. A delay in promulgating rules would have an adverse impact on the financial welfare of the eligible students and the financial condition of their families. LATTA has determined that these emergency rules are necessary in order to prevent imminent financial peril to the welfare of the affected students.

This declaration of emergency is effective on November 25, 2008, and shall remain in effect for the maximum period allowed under the Administrative Procedure Act. (ST09101E)

Title 28

EDUCATION

Part VI. Student Financial Assistance—Higher Education Savings

Chapter 3. Education Savings Account §305. Deposits to Education Savings Accounts

A. – D.5. ...

6. Requests for the transfer of funds from the variable earnings option in which they are currently deposited to a different option shall be assigned a trade date ~~as follows:~~

~~a. if an on line request for a change from a variable earnings option is completed before 7 p.m. Central Standard Time or Central Daylight Savings Time, as applicable, on a trade day, the trade date shall be the date of the request;~~

~~b. for all other requests, the trade date shall be of one business day after the business day of receipt of the transfer request.~~

E.4. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 17:3091-3099.2.

HISTORICAL NOTE: Promulgated by the Tuition Trust Authority, Office of Student Financial Assistance, LR 23:715 (June 1997), amended LR 24:1270 (July 1998), LR 26:2263 (October 2000), LR 27:1880 (November 2001), LR 30:788 (April 2004), LR 30:1169 (June 2004), LR 30:2302 (October 2004), LR 32:1433 (August 2006), LR 32:2240 (December 2006).

§309. Disbursement of Account Funds for Payment of Qualified Higher Education Expenses of a Beneficiary

A.6. ...

7. Disbursements from investment options with variable earnings shall be assigned a trade date ~~as follows:~~

~~a. if an on line request for a disbursement is completed before 7 p.m. Central Standard Time or Central Daylight Savings Time, as applicable, on a trade day, the trade date shall be the date of the request;~~

~~b. for all other requests for disbursement, the trade date shall be of one business day after the business day of receipt of the transfer request.~~

B. – G. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 17:3091-3099.2.

HISTORICAL NOTE: Promulgated by the Tuition Trust Authority, Office of Student Financial Assistance, LR 23:716 (June 1997), amended LR 24:1272 (July 1998), LR 24:2238 (December 1998), LR 26:2265 (October 2000), LR 27:1881 (November 2001), LR 30:789 (April 2004), LR 30:1169 (June 2004), LR 32:1433 (August 2006), LR 33:444 (March 2007).

§311. Termination and Refund of an Education Savings Account

A. – C.4. ...

5. Refunds from investment options with variable earnings shall be assigned a trade date

~~as follows:~~

~~a. If an on line request for a refund is completed before 7 p.m. Central Standard Time or Central Daylight Savings Time, as applicable, on a trade day, the trade date shall be the date of the request.~~

~~b. For all other requests for refund, the trade date shall be of one business day after the business day of receipt.~~

D. – H. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 17:3091-3099.2.

HISTORICAL NOTE: Promulgated by the Tuition Trust Authority, Office of Student Financial Assistance, LR 23:717 (June 1997), amended LR 24:1273 (July 1998), repromulgated LR 26:2265 (October 2000), amended LR 27:38 (January 2001), LR 27:1882 (November 2001), LR 28:779 (April 2002), LR 30:790 (April 2004), LR 31:639 (March 2005), LR 32:1434 (August 2006), LR 32:2240 (December 2006), LR 33:444 (March 2007).

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