

4701-17-02

Scholarship eligibility criteria.

(A) The criteria that must be met in order for an applicant to qualify for a scholarship are as follows:

(1) The applicant must be a minority student, defined in paragraph (A) of rule 4701-17-01 of the Administrative Code, or a student demonstrating financial need. The board will set the criteria for defining financial need and may use the federal methodology as established in the "Free Application for Federal Student Aid (FAFSA)" to assist it in determining such criteria.

(2) The applicant must be enrolled as a student in an Ohio college or university.

(3) The applicant must have completed one hundred twenty semester credit hours prior to the college term for which the first payment is to be received.

(4) The applicant must have declared a major in accounting or be enrolled in a program that, upon completion, would meet the educational requirements described in division (D)(1)(b) of section 4701.06 of the Revised Code and rule 4701-3-03 of the Administrative Code.

(5) The applicant must be a student who is academically in good standing as defined by the Ohio college or university.

(6) The applicant is an Ohio resident as defined in paragraph (F) of rule 4701-17-01 of the Administrative Code.

(7) Additionally, an eligible recipient may be a program, which supports minority CPA development and recruitment programs that have been approved by the board.

(B) Payments are to be disbursed to the student and made out to the Ohio college or university by the board upon receipt of the following:

(1) An official invoice to the applicant from the Ohio college or university showing charges to be paid for the applicable term.

(2) A schedule of courses that certifies enrollment for a specific educational term.

(3) A certification by the student that the student will sit for the CPA examination within two years of the date of the final scholarship grant payment.

(C) If the applicant qualifies for more than one grant payment, the applicant must submit with each subsequent payment request, the passing grades earned in the preceding term for which a grant payment was received.

(D) Scholarship grants are valid for one year. If a grant recipient fails to exercise the grant during the one year period, the grant will expire. If a grant recipient exercises

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[4701-17-02](#)

2

the grant and receives a payment, the grant will expire one year after the date of payment.