

*** DRAFT - NOT YET FILED ***

4701-17-01

Education assistance program definitions.

The following terms are used with the same meanings throughout this chapter:

- (A) "Minority" means the following economically disadvantaged group(s): Blacks, Native Americans, Hispanics and Asians.
- (B) "Ohio college or university" means an accredited college or university located in Ohio that has been issued a certificate of authorization to grant degrees by the board of regents or is part of the "University System of Ohio."
- (C) "Scholarship" is defined as a one-time award of moneys to a qualifying student who meets the requirements or a program approved by the board that, supports minority CPA development and recruitment as defined in chapter 4701-17 of the Administrative Code.
- (D) "Fifth year" is defined as a student who has completed a minimum of one hundred twenty semester hours and is enrolled in a program of study that will meet the educational requirements outlined in division (D)(1)(b) of section 4701.06 of the Revised Code.
- (E) "Accounting education program" means any five-year degree program approved by the board and offered by an Ohio college or university and meets the educational requirements outlined in division (D)(1)(b) of section 4701.06 of the Revised Code and rule 4701-3-03 of the Administrative Code.
- (F) An "Ohio resident," for the purposes of this chapter, is an individual that is a United States citizen or permanent resident who is classified, or would be classified, as an Ohio resident for tuition purposes at an Ohio college or university.

*** DRAFT - NOT YET FILED ***

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

*** DRAFT - NOT YET FILED ***

4701-17-02

2

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

*** DRAFT - NOT YET FILED ***

4701-17-03

Application requirements for tier one scholarship grants.

- (A) Qualifying minority and other applicants who demonstrate a financial need must meet the following criteria to be eligible for tier one scholarship grants:
- (1) The board has awarded the applicant a valid scholarship commitment that has not expired.
 - (2) 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.
 - (3) The applicant must be enrolled in either of the following:
 - (a) An accounting education program as defined in paragraph (G) of rule 4701-17-01 of the Administrative Code, or
 - (b) The fifth year of an individual program of study as defined in paragraph (F) of rule 4701-17-01 of the Administrative Code.
- (B) Tier one scholarship grants are valid at any Ohio college or university.
- (C) Tier one scholarship grant payments are to be disbursed to an 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 listing scheduled courses that certifies enrollment for a specific educational term.
 - (2) A certification by the Ohio college or university that the requirements outlined in paragraph (A)(2) of this rule are met by the applicant.
 - (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. The student must agree to reimburse the board for any scholarship grant funds received if the student fails to sit for the CPA examination within the two-year time period.
 - (4) 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

*** DRAFT - NOT YET FILED ***

4701-17-03

2

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

*** DRAFT - NOT YET FILED ***

4701-17-04

Scholarship procedure: fund balance.

(A) The following general procedures apply to scholarships:

- (1) Scholarships awarded to students meeting the requirements set by 4701-17-02 of the Administrative Code have priority.
- (2) The amount of a scholarship shall not exceed the annualized maximum in-state graduate tuition charged by a state-supported Ohio college or university.

(B) The following procedures apply to students receiving scholarships:

- (1) A scholarship grant cannot be used for coursework in excess of that required by division (D)(1)(b) of section 4701.06 of the Revised Code and rule 4701-3-03 of the Administrative Code.
- (2) A scholarship grant shall not exceed the maximum grant payable as determined by the board, or the student's actual tuition less any other financial aid, whichever is less.
- (3) Scholarship grants may be paid out as long as a student has not met the requirements for examination as set by division (D)(1)(b) of section 4701.06 of the Revised Code or payment exceed the scholarship awarded to a student.

(C) Scholarships awarded each fiscal year may not exceed the dollar amount in the education assistance fund set forth each fiscal year.

*** DRAFT - NOT YET FILED ***

4701-17-06

Publicity and necessary expenses.

- (A) Twice each year, assuming available funds, the board ~~shall~~ may announce to qualifying Ohio colleges and universities the availability of ~~tier one scholarships, commitments.~~ The board ~~shall~~ may send by electronic mail an announcement to appropriate college or university academic accountancy personnel, including the following:
- (1) The chair of the department of accountancy or equivalent position, and
 - (2) Faculty in the college or university department of accountancy who wish to be informed of the availability of scholarship funds.
- (B) The board shall also maintain a list of Ohio high schools and other organizations that wish to receive information concerning ~~tier one scholarships commitments~~ by electronic mail.
- (C) The ~~board~~ executive director, subject to board approval, must approve any payment from the education assistance fund for necessary expenses related to the education assistance program, ~~other than tier one scholarship grants defined in paragraph (D) of rule 4701-17-01 of the Administrative Code, or tier two grants defined in paragraph (E) of rule 4701-17-01 of the Administrative Code.~~

*** DRAFT - NOT YET FILED ***

4701-17-08

Education assistance surcharge.

- (A) The board, in accordance with the provisions of division (H)(1) of section 4701.10 of the Revised Code, shall assess an education assistance surcharge in addition to the triennial Ohio permit and Ohio registration fee imposed pursuant to divisions (A) and (B) of section 4701.10 of the Revised Code, respectively, in the amount of thirty dollars.
- (B) The board may prorate the education assistance surcharge in cases where it issues Ohio permits or Ohio registrations for less than three years.
- (C) The total amount of education assistance surcharges shall be designated for deposit in the certified public accountant education assistance fund, in accordance with the provisions of division (H)(2) of section 4701.10 of the Revised Code.