

**53B-8a-109 Repayment and ownership of funds in the account -- Transfer of ownership rights.**

- (1)
  - (a) The account owner retains ownership of funds in the account until:
    - (i) funds are used to pay higher education costs for the beneficiary;
    - (ii) funds are otherwise disbursed;
    - (iii) funds are transferred for administrative costs; or
    - (iv) the account is closed.
  - (b) Funds in the account shall be considered to be held in trust for the benefit of the beneficiary.
- (2) Any amounts that may be paid pursuant to the plan that are not listed in this section are owned by the plan.
- (3)
  - (a) An account owner may transfer ownership rights to another eligible person.
  - (b) The transfer shall be affected and the property distributed in accordance with administrative regulations promulgated by the board or the terms of the account agreement.

Amended by Chapter 6, 2010 General Session