**Section 2771.20 Applicant Eligibility**

a) A bondholder shall:

1) be able to furnish documentation that demonstrates that he or she has continuously owned the Illinois college savings bonds for at least the 12 months preceding the date of maturity or, for Illinois college savings bonds with an original maturity date of less than 12 months, that he or she has owned the bonds for at least the six months preceding the date of maturity, unless the bonds were acquired by gift or under the laws of descent and distribution; and

2) use at least 70 percent of the bond proceeds for costs incident to enrollment that are reasonably incurred by the student beneficiary during an academic year, including tuition and fees, room and board, books and supplies, child care expenses, laundry, travel, and other personal expenses related to attendance at the eligible institution of higher learning.

b) A student beneficiary shall be:

1) designated by a bondholder as the recipient of a grant pursuant to this Part;

2) the beneficiary of at least 70 percent of the bond proceeds paid at maturity;

3) the beneficiary of not more than $25,000 worth of bond proceeds in any single academic year; and

4) enrolled or accepted for enrollment and registered for classes on at least a half-time basis at an eligible non-profit institution of higher learning that is not organized solely for the purpose of religious instruction.

(Source: Amended at 32 Ill. Reg. 10342, effective July 1, 2008)