

Corporation for National and Community Service

§ 2531.10

Service Trust, and may be used by the transferring individual's for any of the purposes listed in §2528.10, consistent with the original time period of availability set forth in §2526.40(a). An individual may not re-transfer the rejected portion of the award to another individual.

§ 2530.80 Under what circumstances is a transfer revocable?

(a) *Revocation.* An individual may revoke a transfer at any time and for any reason prior to the award's use by the designated individual.

(b) *Use of Award.* Upon revocation, the amount revoked will be deducted from the designated individual's account and credited to the transferring individual's account. The transferring individual may use the revoked transferred education award for any of the purposes described in §2528.10, consistent with the original time period of availability set forth in §2526.40(a).

(c) *Re-transfer.* Generally, an individual may not re-transfer an award to another individual after revoking the same award from the original designated individual. The Corporation may approve re-transfer of an award for good cause, including cases in which the original designated individual was unavoidably prevented from using the award, as demonstrated by the individual transferring the award.

§ 2530.85 What steps are necessary to revoke a transfer?

(a) *Request for revocation.* Before revoking a transfer, the transferring individual must submit a request to the Corporation that includes —

(1) The individual's written authorization to revoke the award;

(2) The year in which the award was earned;

(3) The specific amount to be revoked; and

(4) The identity of the designated individual.

(b) *Credit to transferring individual.* Upon receipt of a request including all required information listed in paragraph (a) of this section, the Corporation will deduct the amount specified in the transferring individual's request from the designated individual's account and credit the amount to the ac-

count of the transferring individual, except as provided in paragraph (c) of this section. The Corporation will notify the transferring individual of the amount revoked.

(c) *Used awards.* A revocation may only apply to that portion of the transferred award that has not been used by the designated individual. If the designated individual has used the entire transferred amount prior to the date the Corporation receives the revocation request, no amount will be returned to the transferring individual. An amount is considered to be used when it is disbursed from the National Service Trust, not when a request is received to use an award.

(d) *Notification to designated individual.* The Corporation will notify the designated individual of the amount being revoked as of the date of the Corporation's receipt of the revocation request.

(e) *Timing of revocation.* The Corporation must receive the request to revoke the transfer from the transferring individual prior to the award's expiration ten years from the date the award was originally earned.

§ 2530.90 Is a designated individual eligible for the payment of accrued interest under Part 2529?

No, an individual must have successfully completed a term of service in an approved AmeriCorps position or Silver Scholar position to be eligible for the payment of accrued interest under Part 2529.

PART 2531—PURPOSES AND AVAILABILITY OF GRANTS FOR INVESTMENT FOR QUALITY AND INNOVATION ACTIVITIES

Sec.

2531.10 What are the purposes of the Investment for Quality and Innovation activities?

2531.20 Funding priorities.

AUTHORITY: 42 U.S.C. 12501 *et seq.*

§ 2531.10 What are the purposes of the Investment for Quality and Innovation activities?

Investment for Quality and Innovation activities are designed to develop service infrastructure and improve the