



Ohio Revised Code

Section 3334.07 Plan for sale of tuition credits - price of credit - incentive programs.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

(A) The Ohio tuition trust authority shall develop a plan for the sale of tuition units. Not later than December 31, 2009, the authority shall conduct a study of guaranteed tuition program plans and submit a report that contains recommendations for a new guaranteed tuition plan to the speaker of the house of representatives, the president of the senate, and the governor. The authority shall include in the report consideration of a guaranteed tuition program plan in which the risks of the plan are shared equitably among institutions of higher education, the state, the Ohio tuition trust authority, and the investors in the program.

(B) Annually, the authority shall determine the weighted average tuition of four-year state universities in the academic year that begins on or after the first day of August of the current calendar year, and shall establish the price of a tuition unit in the ensuing sales period. Such price shall be based on sound actuarial principles, and shall, to the extent actuarially possible, reasonably approximate one per cent of the weighted average tuition for that academic year plus the costs of administering the program that are in excess of general revenue fund appropriations for administrative costs. The sales period to which such price applies shall consist of twelve months, and the authority by rule shall establish the date on which the sales period begins. If circumstances arise during a sales period that the authority determines causes the price of tuition units to be insufficient to ensure the actuarial soundness of the Ohio tuition trust fund, the authority may adjust the price of tuition units purchased during the remainder of the sales period. To promote the purchase of tuition units and in accordance with actuarially sound principles, the authority may adjust the sales price as part of incentive programs, such as discounting for lump sum purchases and multi-year installment plans at a fixed rate of purchase.

(C) The authority may establish and administer more than one plan for the sale of tuition units within the Ohio tuition trust fund using similar principles specified in division (B) of this section or modeled after a plan that was included in the study that was conducted under division (A) of this section. If the authority establishes and administers more than one plan for the sale of tuition units,



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the money received under each plan shall be segregated and identified within the Ohio tuition trust fund.