



Ohio Administrative Code

Rule 3334-1-13 Variable college savings trust fund; investment policy.

Effective: January 16, 2015

(A) The assets of the Ohio variable college savings program shall be segregated from all other assets of the authority and shall be placed in a fund, which shall be known as the Ohio variable college savings trust fund. The assets of the variable college savings program shall be preserved, invested, and expended solely for the purposes of the Ohio variable college savings program set forth in Chapter 3334. of the Revised Code and shall not be loaned or otherwise transferred or used by the authority for any other purpose. The authority, as trustee of the Ohio variable college savings trust fund, shall hold the assets of the Ohio variable college savings program in trust for the contributors to such plan and their beneficiaries. The authority shall receive and hold all payments, deposits, and contributions, and all earnings, until disbursed to pay tuition or other higher education expenses, execute a rollover to another qualified tuition program under section 529 of the Internal Revenue Code, make refunds pursuant to the authority's variable college savings contracts with contributors and Chapter 3334. of the Revised Code, and/or to pay the investment fees and others costs of administering and operating the program.

(B) The investment policy for the Ohio variable college savings program shall be designed to permit the authority to invest assets received from contributors in a manner that provides contributors with more than one investment option, to the extent permitted under Section 529 of the Internal Revenue Code. If more than one investment option is provided, each contributor and the authority shall enter into an agreement at the time a contribution is made which shall designate the investment option(s) pursuant to which such contribution shall be invested. The authority shall invest each contribution in accordance with such designation.
