



Ohio Revised Code

Section 3332.085 Mandatory payments into student tuition recovery fund - special assessment.

Effective: April 3, 2003

Legislation: Senate Bill 266 - 124th General Assembly

(A) Not later than the thirty-first day of August in each year, each school registered by the state board of career colleges and schools shall pay into the student tuition recovery fund in the following amounts:

(1) Schools initially registered or sold on or after July 28, 1989, for the first five payments \$500;

(2) Any other school, according to its prior year's tuition receipts:

Up to \$400,000	\$ 200
\$400,001 to \$700,000	400
\$700,001 to \$1,000,000	800
Over \$1,000,000	1,000

Checks shall be made payable to the student tuition recovery fund and sent to the executive director of the state board, who shall promptly forward all such receipts to the treasurer of state. Failure of a school to make a payment is cause for cancellation of its certificate of registration.

(B) The student tuition recovery authority may impose a special assessment on the schools in an amount up to the amount of an annual contribution if the draw on the money exceeds the money on hand.

(C) Once the fund has assets in excess of liabilities of approximately one million dollars, the authority may:

(1) Reduce or eliminate the annual contributions, except on institutions that are required to contribute to the fund for at least a five-year period. The reduction in contributions to the fund will be at the discretion of the authority but they will be guided by the objective to maintain assets in excess of



liabilities of approximately one million dollars.

(2) Utilize moneys in excess of the assets required to be maintained in the fund by division (C)(1) of this section for the purposes of disseminating consumer information about private career schools and maintaining student records from closed schools.
