



Ohio Revised Code

Section 3334.12 Evaluation of actuarial soundness of tuition trust fund - termination - annual financial report.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

Notwithstanding anything to the contrary in sections 3334.07 and 3334.09 of the Revised Code:

(A) Annually, the Ohio tuition trust authority shall have the actuarial soundness of the Ohio tuition trust fund evaluated by a nationally recognized actuary and shall determine whether additional assets are necessary to defray the obligations of the authority. If, after the authority sets the price for tuition units, circumstances arise that the executive director determines necessitate an additional evaluation of the actuarial soundness of the fund, the executive director shall have a nationally recognized actuary conduct the necessary evaluation. If the assets of the fund are insufficient to ensure the actuarial soundness of the fund, the authority shall adjust the price of subsequent purchases of tuition units to the extent necessary to help restore the actuarial soundness of the fund. If, at any time, the adjustment is likely, in the opinion of the authority, to diminish the marketability of tuition units to an extent that the continued sale of the units likely would not restore the actuarial soundness of the fund and external economic factors continue to negatively impact the soundness of the program, the authority may suspend sales, either permanently or temporarily, of tuition units. During any suspension, the authority shall continue to service existing college savings program accounts.

(B) Upon termination of all programs or liquidation of the Ohio tuition trust fund, the Ohio tuition trust reserve fund, and the Ohio tuition trust operating fund, any remaining assets of the funds after all obligations of the funds have been satisfied pursuant to division (B) of section 3334.11 of the Revised Code shall be transferred to the general revenue fund of the state.

(C) The authority shall prepare and cause to have audited an annual financial report on all financial activity of the Ohio tuition trust authority within ninety days of the end of the fiscal year. The authority shall transmit a copy of the audited financial report to the governor, the president of the senate, the speaker of the house of representatives, and the minority leaders of the senate and the house of representatives. Copies of the audited financial report also shall be made available, upon



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request, to the persons entering into contracts with the authority and to prospective purchasers of tuition units and prospective contributors to variable college savings program accounts.