
OHIO TUITION TRUST AUTHORITY

- Requires that all funds of the Ohio College Savings Program and the Variable College Savings Program, rather than just those funds not needed for immediate use, are to be deposited by the Treasurer of State in the same manner provided under the Uniform Depository Law for public moneys of the state.
- Requires that contracts with financial institutions or securities dealers for the management and operation of the Programs be approved by the Controlling Board rather than simply filed with it, as under current law.

Fund deposits and management

(R.C. 3334.08)

The bill requires that *all* funds of the Ohio College Savings Program and the Variable College Savings Program, rather than just those funds not needed for immediate use as provided under current law, be deposited by the Treasurer of State in the same manner provided under the Uniform Depository Law (R.C. Chapter 135.) for public moneys of the state.

The bill also requires that the contract the Ohio Tuition Trust Authority enters into with a bank, trust company, savings and loan association, insurance company, or licensed securities dealer for the management and operation of the Programs be approved by the Controlling Board. Under current law, the Authority need only file information about the contract with the Controlling Board.

