

Executive

As Passed by the House

1 TTA - 1 Transfer of Ohio Tuition Trust Authority Powers and Duties

R.C. *3334.03, 3334.031, 3334.032, 3334.07, 3334.08, 3334.11, 5111.015, 5115.03; Section 371.70.20*

(1) Transfers the powers, duties, and possessions of the Ohio Tuition Trust Authority to the Chancellor of the Board of Regents.

(2) Makes the Ohio Tuition Trust Authority an advisory board to the Chancellor and renames the Authority the Ohio Tuition Trust Advisory Board. Adds to the Advisory Board one additional gubernatorial-appointed member that has experience in the field of banking, investment banking, insurance, or law. Requires the Advisory Board to submit an annual report on the chancellor's management of the college savings programs to the General Assembly.

(3) Specifies that employees of the Ohio Tuition Trust Authority remain subject to appointment by and continue to serve at the pleasure of the Chancellor.

Fiscal effect: Potential savings from the consolidation of the back office support functions of the Ohio Tuition Trust Authority and Board of Regents.

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Fiscal effect: Same as the Executive.

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2 TTA - 2 Abolishment of Index Savings Plan Fund**Section: 405.10**

Transfers, on July 1, 2009, or as soon as possible thereafter, the balance of SSR Fund 5AM0, Index Savings Plan Fund, to SSR Fund 5P30, Variable Savings Fund. Cancels any existing encumbrances against SSR Fund 5AM0 appropriation item 095603, Index Savings Plan, and reestablishes them against SSR Fund 5P30 appropriation item 095602, Variable Savings Plan. Abolishes SSR Fund 5AM0, Index Savings Plan Fund.

Section: 405.10

Same as the Executive.

3 TTA - 3 Abolishment of Banking Products Fund**Section: 405.10**

Transfers, on July 1, 2009, or as soon as possible thereafter, the balance of SSR Fund 5DC0, Banking Products Fund, to SSR Fund 5P30, Variable Savings Fund. Cancels any existing encumbrances against SSR Fund 5DC0 appropriation item 095604, Banking Products, and reestablishes them against SSR Fund 5P30 appropriation item 095602, Variable Savings Plan. Abolishes SSR Fund 5DC0, Banking Products Fund.

Section: 405.10

Same as the Executive.