

Executive

As Passed by the House

As Reported by Senate Finance and Financial Institutions

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TTA - 1

Transfer of Ohio Tuition Trust Authority Powers and Duties

<div>R.C.</div> <div>3334.03, 3334.031, 3334.032, 3334.07, 3334.08, 3334.11, 5111.015, 5115.03; Section 371.70.20</div>	<div>R.C.</div> <div>3334.03, 3334.031, 3334.032, 3334.07, 3334.08, 3334.11, 5111.015, 5115.03; Section 371.70.20</div>	<div>R.C.</div> <div>3334.03, 3334.031, 3334.032, 3334.07, 3334.08, 3334.11, 5111.015, 5115.03; Section 733.10</div>
(1) Transfers the powers, duties, and possessions of the Ohio Tuition Trust Authority to the Chancellor of the Board of Regents.	(1) Same as the Executive.	(1) Replaces the Executive provision with a provision that makes the Ohio Tuition Trust Authority a part of the office of 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.	(2) Same as the Executive.	(2) Replaces the Executive provision with a provision that creates the Ohio Tuition Trust Authority Board, which consists generally of the members of the current Ohio Tuition Trust Authority; and revises the role of the Chancellor from an ex officio voting member of the current Authority to an ex officio nonvoting member of the Board.
(3) No provision.	(3) No provision.	(3) Authorizes the Board to assume the primary duties under the College Savings Program law, including the authorization of bond issuances, administration of expenditures and contracts, and the creation and termination of savings plans. Requires that the Board consult with the Chancellor before executing some duties. Specifies that all duties under the College Savings Program law that are not assigned to the Board are to be performed by the Authority.
(4) Specifies that employees of the Ohio Tuition Trust Authority remain subject to appointment by and continue to serve at the pleasure of the Chancellor.	(4) Same as the Executive.	(4) Replaces the Executive provision with a provision that requires the Tuition Trust Authority to obtain the advice and consent of the Board in the employment of the Authority's executive director. Specifies that an executive director cannot be hired unless a majority of the Board votes in favor of the hiring and the Board can remove the executive

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(5) No provision.	(5) No provision.	director at any time with the advice and consent of the Chancellor. (5) Eliminates the existing requirement that the Public Employees Retirement Board, with the approval of the Authority, exercise the investment powers of the Authority, and instead authorizes the Authority to enter in to an agreement with any business, entity, or governmental agency to perform investment powers of the Authority.	
(6) No provision.	(6) No provision.	(6) Requires the Authority to conduct a study of guaranteed tuition program plans and submit a report with recommendations for a new guaranteed tuition plan to the Speaker of the House of Representatives, the President of the Senate, and the Governor by December 31, 2009. Requires the report to include a plan in which risks are shared equitably among institutions of higher education, the state, the Authority, and program investors. Authorizes the Authority to establish and administer more than one plan. Requires that money received under multiple plans be segregated and identified within the Ohio Tuition Trust Fund.	
Fiscal effect: Potential savings from the consolidation of the back office support functions of the Ohio Tuition Trust Authority and Board of Regents.		Fiscal effect: Same as the Executive. Fiscal effect: Possible minimal increase in administrative expenditures for the guaranteed tuition program study and report.	

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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.	Section: 405.10 Same as the Executive.
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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.	Section: 405.10 Same as the Executive.
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