



Ohio Revised Code

Section 3334.17 Scholarship programs to award scholarships consisting of tuition credits.

Effective: September 29, 2005

Legislation: House Bill 66 - 126th General Assembly

(A) The state, any political subdivision of the state, and any organization that is exempt from federal income taxation under section 501 (a) and described in section 501 (c)(3) of the Internal Revenue Code, including the Ohio tuition trust authority if this is authorized under federal tax law, may establish a scholarship program to award scholarships consisting of contributions made to any college savings program for students. Any scholarship program established under this section shall be registered with the authority. The authority shall be notified of the name and address of each scholarship beneficiary under the program, the amounts awarded, and the institution of higher education in which the beneficiary is enrolled. Scholarship beneficiaries shall be selected by the entity establishing the scholarship program, in accordance with criteria established by the entity.

(B) Any person or governmental entity may purchase tuition units on behalf of a scholarship program that is or is to be established in accordance with division (A) of this section at the same price as is established for the purchase of units for named beneficiaries pursuant to this chapter. Tuition units shall have the same value to the beneficiary of a scholarship awarded pursuant to this section as they would have to any other beneficiary pursuant to division (B) of section 3334.09 of the Revised Code.

(C) The entity establishing and maintaining a scholarship program shall specify whether a scholarship beneficiary may receive a refund or payment for the amount awarded under the scholarship program directly from the authority, or whether the amount awarded shall be paid by the authority only to the institution of higher education in which the student is enrolled.

(D) If a scholarship beneficiary does not use the amount awarded within a length of time specified under the scholarship program, the amount may be awarded to another beneficiary.
