



Ohio Revised Code

Section 4701.26 Certified public accountant education assistance program - fund.

Effective: October 3, 2023

Legislation: House Bill 33

(A) There is hereby created in the state treasury the certified public accountant education assistance fund, which shall consist of all money transferred to it pursuant to section 4743.05 of the Revised Code and all investment earnings of the fund.

(B) The accountancy board shall enter into a contract with an Ohio-based statewide membership organization representing certified public accountants in this state to use the fund, subject to approval as described in division (C) of this section, for all of the following purposes:

(1) For efforts to increase the number of certified public accountants in this state, including efforts to engage with high school and college students, nontraditional students, and members of minority groups;

(2) To create and implement workforce development and attraction programs;

(3) To provide scholarships to students attending a college or university in this state who are citizens of the United States or who are lawfully admitted for permanent residence, as defined in section 101(a)(20) of the "Immigration and Nationality Act," 8 U.S.C. 1101(a)(20);

(4) To provide financial assistance to individuals who meet the educational requirements to obtain a CPA certificate for the costs associated with obtaining a CPA certificate, including study materials for the certified public accountant examination and the fees the board charges for an individual to take an examination or reexamination;

(5) To defray the administrative costs incurred in carrying out the purposes described in divisions (B)(1) to (4) of this section.

(C) The board shall adopt rules in accordance with Chapter 119. of the Revised Code to create the



education assistance committee. The committee shall meet at least once each calendar quarter.

Before expending funds for any of the purposes listed in division (B) of this section, an organization with which the board entered into a contract under that division shall apply to the committee. The organization shall identify in the application for which purpose the funds are to be used and the amount allocated for each purpose. The committee shall approve or deny the application. Subject to division (D) of this section, if the committee approves an application, the board may disburse money from the fund to the organization to be expended only for the purposes described in division (B) of this section. The committee, as a condition of approving an application, shall not require the organization to expend money for the purposes for which the organization is applying before the organization applies for or receives money from the fund.

(D) Of the amount of money disbursed from the fund in each fiscal year for expenditures approved under division (C) of this section, the board shall ensure that at least one-half of that amount is expended for the creation and implementation of workforce development and attraction programs.

(E) The board, to the extent practicable, shall ensure that all money appropriated in each fiscal year to the fund is expended for the purposes described in this section.