



Ohio Revised Code

Section 3334.02 Establishment of college savings and variable college savings programs.

Effective: June 30, 2005

Legislation: House Bill 66 - 126th General Assembly

(A) In order to help make higher education affordable and accessible to all citizens of Ohio, to maintain state institutions of higher education by helping to provide a stable financial base to these institutions, to provide the citizens of Ohio with financing assistance for higher education and protection against rising tuition costs, to encourage saving to enhance the ability of citizens of Ohio to obtain financial access to institutions of higher education, to encourage elementary and secondary students in this state to achieve academic excellence, and to promote a well-educated and financially secure population to the ultimate benefit of all citizens of the state of Ohio, there is hereby created the Ohio college savings program. The program shall consist of the issuance of college savings bonds and the sale of tuition units.

(B) The provisions of Chapter 1707. of the Revised Code shall not apply to tuition units or any agreement or transaction related thereto.

(C) To provide the citizens of Ohio with a choice of tax-advantaged college savings programs and the opportunity to participate in more than one type of college savings program at a time, the Ohio tuition trust authority shall establish and administer a variable college savings program as a qualified state tuition program under section 529 of the Internal Revenue Code. The program shall allow contributors to make cash contributions to variable college savings program accounts created for the purpose of paying future tuition and other higher education expenses and providing variable rates of return on contributions.

(D) A person may participate simultaneously in both the Ohio college savings program and the variable college savings program.
