



Ohio Revised Code

Section 3366.05 Issuing authority as eligible not-for-profit servicer of certain student loans.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

The issuing authority, as an eligible not-for-profit holder of federal education loans, may act as an eligible not-for-profit servicer of certain student loans owned by the federal government under Section 2212 of the "Health Care and Education Reconciliation Act of 2010," Pub. L. No. 111-152. The issuing authority is authorized to take such actions and to enter into such contracts and to execute all instruments necessary or appropriate to act as an eligible not-for-profit servicer. Notwithstanding division (C) of section 3366.03 and division (B) of section 3366.04 of the Revised Code, revenues received by the issuing authority under this section shall be deposited in an account in the custody of the treasurer of state that is not part of the state treasury and shall be used to pay administrative costs incurred by the issuing authority. Unexpended amounts shall be deposited in the state treasury and credited to the treasurer of state's administrative fund created under section 113.20 of the Revised Code.
