



Ohio Revised Code

Section 4701.26 Certified public accountant education assistance program - fund.

Effective: December 2, 1996

Legislation: House Bill 670 - 121st General Assembly

(A) As used in this section:

- (1) "Accounting education program" means a course of study that satisfies the requirements set forth in rules adopted by the accountancy board.
- (2) "Enrolls" or "enrolled" means that the scholarship applicant has registered for classes and has paid at least a portion of the tuition or fees.
- (3) "Fifth year" means any time after an applicant's completion of a minimum number of semester or quarter hours as prescribed by the board by rule.
- (4) "Other students" means students who demonstrate a financial need as determined by the certified public accountant education assistance advisory committee.

(B) The accountancy board shall establish the certified public accountant education assistance program, the purpose of which is to provide, on and after January 1, 1998, scholarships to minority and other students enrolled in their fifth year of an accounting education program at institutions approved by the board by rule adopted in accordance with Chapter 119. of the Revised Code.

(C) 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. The fund shall be used by the board to provide scholarships and to pay costs related to the administration of the program in accordance with division (B) of this section.

(D) The board shall adopt rules in accordance with Chapter 119. of the Revised Code to establish all of the following:



- (1) Eligibility criteria for receipt of a scholarship;
 - (2) Scholarship application procedures;
 - (3) The amounts in which scholarships may be provided and the total amount that may be provided to an individual;
 - (4) The total amount of scholarships that can be made each year;
 - (5) The percentage of the money in the fund that must remain in the fund at all times as a fund balance;
 - (6) The means by which the program may be used to recruit individuals, including high school students, who are members of minority groups to enter an accounting education program or the accounting profession;
 - (7) The means by which other matters incidental to the operation of the program may be approved, including the authorization of necessary expenses incurred in the operation of the program.
- (E) The receipt of a scholarship under this section shall not affect a student's eligibility for any other assistance, or the amount of that assistance, but the rules of the board may provide for taking other assistance received into consideration when determining a student's eligibility for a scholarship under this section.