

Page 1 of 1

Sec. 3309.154. The school employees retirement board may use the funds created by section 3309.60 of the Revised Code, to purchase various forms of commercial paper issued by any corporation which THAT is incorporated under the laws of the United States, or any state thereof, or the District of Columbia; banker's acceptances which THAT are eligible for discount at any federal reserve bank; negotiable time certificates of deposit issued by commercial banks and domestic building SAVINGS and loan associations as defined in section 1151.01 of the Revised Code, if such obligations mature within six months TWO HUNDRED SEVENTY DAYS from the date of purchase; and repurchase agreements secured by obligations of the United States treasury or, federal agencies, or by any other money market instruments specified in this section and section 3309.15 of the Revised Code.

Sec. 3334.10. (A) Unless otherwise provided for in the contract, a tuition payment contract may be terminated by the person entering into the contract, the beneficiary, or by any person or combination of persons designated in the contract. A tuition payment contract may be terminated under any of the following circumstances:

(1) Upon the death OR PERMANENT DISABILITY of the beneficiary;

(2) Upon notification to the Ohio tuition trust authority in writing that the beneficiary IS AGE EIGHTEEN OR OLDER, has decided not to attend an institution of higher education, and requests that the tuition payment contract be terminated;

(3) Upon completion of the degree requirements at a state institution of higher education other than a state university listed in section 3345.011 of the Revised Code;

(4) Upon completion of the bachelor's degree requirements at an institution of higher education in fewer than twelve quarters, eight semesters, or their equivalent;

(5) Upon the occurrence of other circumstances determined by the authority to be grounds for termination.

(B) The authority shall determine the method and schedule for payment of refunds upon termination of a tuition payment contract. The

(1) IN CASES DESCRIBED BY DIVISION (A)(2), (3), OR (4) OF THIS SECTION, THE amount of the refund to which the person designated in the contract is entitled shall be equal to the lesser of the following:

(1)(a) One per cent of the lowest tuition charged by a four-year state university or college in the academic year the contract is terminated, multiplied by the number of tuition credits and supplemental tuition credits purchased and not used, minus any reasonable charges and fees provided for by the authority; or

(2)(b) The total purchase price of all tuition credits and supplemental tuition credits purchased pursuant to the contract, reduced by a percentage of that total price that is equal to the percentage of the total number of tuition credits and supplemental tuition credits purchased and used as of the date the contract is terminated, plus a share of the investment earnings

on the credits proportionate to the percentage of unused credits, minus a pro rata share of the costs of administering the program as determined by the authority, and minus any reasonable charges and fees provided for by the authority.

(2) IN CASES DESCRIBED BY DIVISION (A)(1) IF THIS SECTION, THE AMOUNT OF THE REFUND TO WHICH THE PERSON DESIGNATED IN THE CONTRACT IS ENTITLED SHALL BE EQUAL TO ONE PER CENT OF THE WEIGHTED AVERAGE TUITION IN THE ACADEMIC YEAR THE CONTRACT IS TERMINATED, MULTIPLIED BY THE NUMBER OF TUITION CREDITS AND SUPPLEMENTAL TUITION CREDITS PURCHASED AND NOT USED.

(3) IN CASES DESCRIBED BY DIVISION (A)(5) OF THIS SECTION, THE AMOUNT OF THE REFUND TO WHICH THE PERSON DESIGNATED IN THE CONTRACT IS ENTITLED SHALL BE EITHER OF THE FOLLOWING AS DETERMINED BY THE AUTHORITY:

(a) THE REFUND PROVIDED BY DIVISION (B)(1) OF THIS SECTION;

(b) THE REFUND PROVIDED BY DIVISION (B)(2) OF THIS SECTION.

(C) If the beneficiary is the recipient of a scholarship, waiver of tuition, or similar subvention that the authority determines cannot be converted into money by the beneficiary, the authority shall, during each academic term that the beneficiary furnishes the authority such information about the scholarship, waiver, or similar subvention as the authority requires, refund to the person designated in the contract an amount equal to the value that the tuition credits that are not needed on account of the scholarship, waiver, or similar subvention would otherwise have to him that term at the institution of higher education where he is enrolled. The authority may, at its sole option, designate the institution of higher education at which the beneficiary is enrolled as the agent of the authority for purposes of refunds pursuant to this division.

(D) If, in any academic term for which tuition credits have been used to pay all or part of a beneficiary's tuition, the beneficiary withdraws from the institution of higher education at which the beneficiary is enrolled prior to the end of the academic term, a pro rata share of any refund of tuition as a result of the withdrawal equal to that portion of the tuition paid with tuition credits shall be made to the authority, unless the authority designates a different procedure. The authority shall credit any refund received, less any reasonable charges and fees provided for by the authority, to the appropriate tuition payment contract account.

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