

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 1001

BY: DICKERSON

AS INTRODUCED

AN ACT RELATING TO SCHOOLS; AMENDING 70 O.S. 1991,  
SECTION 6004, WHICH RELATES TO THE OKLAHOMA TUITION  
TRUST ACT; AND INSERTING STATUTORY REFERENCES.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 1991, Section 6004, is amended to read as follows:

Section 6004. A. For the purpose of implementing and administering the Oklahoma Tuition Trust Act, Section 6000 et seq. of this title, the Regents shall have the power and duty to:

1. invest any money of the Trust, at the discretion of the Regents, in any instruments, obligations, securities or property deemed proper by the Regents, and name and use depositories for its money;
2. pay money to state institutions of higher education from the fund;
3. impose reasonable residency requirements for qualified beneficiaries consistent with the policies of the institution of higher education which the qualified beneficiary attends;
4. impose reasonable limits on the number of participants in the Trust if necessary to maintain the financial and actuarial soundness of the Trust. Any refused purchaser shall receive a priority over prospective new purchasers when additional contracts are let;

5. contract for goods and services and engage personnel as is necessary and engage the services of private consultants, actuaries, managers, legal counsel, and auditors for rendering professional management, and technical assistance and advice;

6. solicit and accept gifts, donations, grants, loans, and other aids from any person, firm or corporation or the federal, state, or local government or any agency of the federal, state, or a local government, or to participate in any other way in any federal, state, or local government program;

7. charge, impose, and collect administrative fees and charges in connection with any transaction and provide for reasonable penalties, including default, for delinquent payment of fees or charges or for fraud;

8. procure insurance against any loss in connection with the Trust's property, assets, or activities;

9. make, execute, and deliver contracts, conveyances, and other instruments necessary or convenient to the exercise of its powers;

10. enter into contracts on behalf of the state;

11. invest, manage and administer the assets of the Trust;

12. indemnify or procure insurance indemnifying the Regents from personal loss or accountability from liability resulting from a member's action or inaction as a member of the Regents;

13. impose reasonable time limits on use of the tuition benefits provided by the Trust, if the limits are made a part of the contract;

14. provide for receiving contributions in lump sums or periodic sums; and

15. promulgate reasonable rules and regulations and establish policies, procedures, and eligibility criteria to implement the Oklahoma Tuition Trust Act pursuant to the Administrative Procedures Act, Section 250 et seq. of Title 75 of the Oklahoma Statutes.

B. The Regents shall make any arrangements that are necessary or appropriate with institutions of higher education in order to fulfill its obligations under advance tuition payment contracts, which arrangements may include, but need not be limited to, the payment by the Regents of the then actual tuition cost on behalf of a qualified beneficiary to the institution of higher education.

C. The Trust may contract with others, public or private, for the provision of all or a portion of the services necessary for the management and operation of the Trust.

43-2-1897

SB