

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1055

By: Davis

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 1991, Section 6002, which relates to the Oklahoma Tuition Trust Act; and clarifying language.

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

SECTION 1. AMENDATORY 70 O.S. 1991, Section 6002, is amended to read as follows:

Section 6002. As used in the Oklahoma Tuition Trust Act:

1. "Advance tuition payment contract" ~~means~~ shall mean a contract entered into by the Trust and a purchaser to provide for the higher education of a qualified beneficiary;
2. "Regents" ~~means~~ shall mean the Oklahoma State Regents for Higher Education;
3. "Purchaser" ~~means~~ shall mean a person who makes or is obligated to make advance tuition payments pursuant to an advance tuition payment contract;
4. "Qualified beneficiary" ~~means~~ shall mean any resident of this state, eligible and entitled to attend a state institution of higher education without further in-state tuition payment pursuant to an advance tuition payment contract;
5. "Institution of higher education" ~~means~~ shall mean a state-supported institution of higher education within this state,

which is designated by the Regents as an institution of higher education for purposes of the Oklahoma Tuition Trust Act;

6. "Trust" ~~means~~ shall mean the Oklahoma Tuition Trust;

7. "Tuition" ~~means~~ shall mean the general enrollment fees imposed each semester upon residents of this state to attend a state institution of higher education including all mandatory special fees required as a condition of enrollment as determined by the State Regents for Higher Education;

8. "Nonresident tuition" ~~means~~ shall mean the semester charges imposed upon nonresidents of this state to attend a state institution of higher education including all general enrollment fees, nonresident tuition payments and mandatory special fees as determined by the State Regents for Higher Education; and

9. "Eligibility period" ~~means~~ shall mean the period of time in which a qualified beneficiary may exercise the rights granted in an advance payment contract.

46-1-5850

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