

An Act relating to schools; creating the Oklahoma Higher Education Trust Program; defining terms; creating the Oklahoma Higher Education Trust Board; providing for membership; providing for officers of Board; providing for compensation; requiring compliance with certain acts; limiting liability; appointing the State Treasurer as Executive Director of Board; providing for staff of Board; directing the Board to develop certain policies; stating powers of the Board; providing for the sale of tuition units; providing for price of a tuition unit; allowing certain fees and charges; allowing adjustment of sales price; stating terms of a tuition contract; prohibiting covering cost of laboratory fees; stating criteria for beneficiary of a tuition contract; requiring beneficiary to be resident; allowing supplemental contracts; providing for payments under a tuition contract; authorizing imposition of late fees; allowing payment of tuition and fees from other sources; allowing application of payment to tuition and fees for graduate or professional degree programs; providing for calculation of payment amount; allowing designation of a new beneficiary; allowing certain groups to designate new beneficiary for scholarship program; prohibiting sale of contracts; allowing for conversion of plan; authorizing the Board to require verification by oath; limiting promises or guarantees of program; stating contents of tuition contract; providing for refunds; providing for source of monies for Oklahoma Tuition Trust Fund; authorizing the Board to administer the Fund; directing the State Treasurer to be custodian of Fund; providing for payment from Fund; authorizing the Board to select banks or companies as custodians; directing the Board to invest assets of Fund; directing the Board to develop written investment objectives and comprehensive plan; requiring the Board to exercise certain investment judgment; stating uses for Fund; exempting contracts from certain registration requirements; exempting monies and interest in contracts from certain claims; providing for rights of judgment holders; requiring actuarial soundness of Fund; requiring Board to provide certain statements to purchasers; requiring Board to submit certain report; stating content of report; providing for confidentiality of records; allowing Board to release certain information; stating intent to meet certain requirements; requiring payments from Fund to be in cash; requiring separate accounting; prohibiting purchaser from directing investment; prohibiting use of contract as loan security; requiring Board to make certain reports; providing for codification; providing an effective date; and declaring an emergency.