

An Act relating to schools; creating the Oklahoma Prepaid Higher Education Tuition Program; defining terms; placing the Oklahoma Prepaid Higher Education Tuition Board in the Office of the State Treasurer; providing that the Board shall administer the Oklahoma Prepaid Higher Education Tuition Program; providing for modification of programs; providing for continuation of contracts; creating the Oklahoma Prepaid Higher Education Tuition Board; providing for appointments; 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; authorizing prepaid tuition contracts; requiring the Board to deposit money in the Oklahoma Tomorrow Fund; providing for an actuarial analysis of a prepaid tuition contract; stating terms of a prepaid tuition contract; prohibiting covering cost of laboratory fees; stating criteria for beneficiary of a prepaid tuition contract; requiring beneficiary to be resident; providing for types of plans; establishing amount of tuition and fees paid by each type of plan; allowing supplemental contracts; providing for payments under a prepaid 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 prepaid tuition contract; providing for refunds; providing for source of monies for Oklahoma Tomorrow 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 for effective date; and declaring an emergency.