

TO BE RESCINDED

1301-1-02

Financial literacy education fund.

(A) Pursuant to section 1321.21 of the Revised Code, five per cent of all charges, penalties and forfeitures received into the consumer finance fund of the division of financial institutions shall be transferred to the financial literacy education fund created under the provisions of section 121.085 of the Revised Code.

(1) Transfers must take place at least quarterly, and

(2) Must occur within thirty calendar days of the end of each fiscal quarter.

(B) At least one-half of the financial literacy education programs developed or implemented pursuant to section 121.085 of the Revised Code and offered to the public, must be presented by or available at public community colleges or state institutions throughout the state.

(C) The director of commerce may accept applications for the receipt of financial literacy education funds for adult financial literacy programs. An application for receipt of financial literacy education funds shall be in writing, under oath, and in the form prescribed by the director of commerce and shall include, at minimum, the following:

(1) Evidence acceptable to the director that the applicant maintains all necessary filings and approvals required by the secretary of state;

(2) An audited financial statement. If more than ninety days have passed since the date of the most recent audited financial statement, all applicants shall provide an unaudited financial statement dated within sixty days of application to supplement their most recent audited financial statement;

(3) Detailed course description explaining all content, including but not limited to, proposed course materials, expected duration of the presentation, proposed dates of presentation, and how the course is applicable to financial literacy;

(4) Resumes for all course instructors; and

(5) Any other information the director requires.

(D) All financial literacy education fund recipients shall file with the director each year a report under oath or affirmation, on forms supplied by the director, concerning the financial literacy education courses offered during the preceding calendar year and

accounting for all financial literacy education funds received and expended during the preceding calendar year.

- (E) Applications for financial literacy education funds will be accepted annually and must be submitted to the director of commerce no later than the thirty-first of March for consideration for the next fiscal year. All financial literacy education fund course approvals expire on the thirtieth of June of each year.
- (F) Applicants will be notified by the director of commerce in writing when the application is approved.
- (G) Applicants shall not represent to the public that the person offering instruction or financial literacy education course is approved until formal acceptance has been received from the director of commerce.
- (H) The director of commerce may provide administrative support from within the department of commerce in the implementation and oversight of the financial literacy education fund and in the application process.

Effective:

Five Year Review (FYR) Dates: 11/28/2014

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 121.085
Rule Amplifies: 121.085
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