

Executive

As Passed by the House

As Passed by the Senate

1 RET - 3 PERS Retirement Incentive Plans

R.C. 145.298

Makes the current requirement that a state institution or state employing unit establish a retirement incentive plan if it proposes to close or lay off, within a six-month period, the lesser of 50 or 10% of its employees applicable only to actions taken before July 1, 2009.

Requires a state institution or state employing unit to establish a retirement incentive plan if, on or after July 1, 2009, it proposes to close or lay off, within a six-month period, the lesser of 200 or 30% of its employees.

Fiscal effect: Potential fiscal effect to the state if a state institution or state employing unit is required to establish a retirement incentive plan under specified conditions by the bill. If a retirement incentive plan is established, an agency is required to make payments to the retirement system of additional actuarial obligations that occur as a result of the plan. The provision only applies to state agencies. It has no fiscal effect on local governments.

R.C. 145.298

Same as the Executive.

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Fiscal effect: Same as the Executive.

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2 RET - 2 State Highway Patrol Retirement System Contribution Rates

No provision.

R.C. 5505.15, 5505.152

Provides that the employer contribution rate under the State Highway Patrol Retirement System (SHPRS) is to be 26.5% of members' salaries, in place of existing law's requirement that the employer contribution be a "certain percentage" of members' salaries.

Requires the Ohio Retirement Study Council (ORSC) to annually review the following: (1) the adequacy of SHPRS employee and employer contribution rates and (2) the contribution rates recommended in a report prepared by the SHPRS actuary for the upcoming year.

Fiscal effect: None to state and local governments, but may increase the ORSC's administrative costs related to the annual review requirements.

No provision.

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3 TOS - 5 Deferred Compensation Program for Public Employees

R.C. 148.02, 148.04, 148.05, 3105.87

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No provision.

Specifies that the Treasurer of State is the custodian of contributions into the deferred compensation program.

Same as the House, but specifies that the deferred compensation program contribution accounts are in the custody of the Treasurer of State, but are not part of the state treasury.

No provision.

Requires, when an individual becomes employed in a position paid by warrant of the Director of Budget and Management, the individual's employer to provide information to the employee regarding the benefits of deferred compensation and to secure the employee's election to participate or not participate in a deferred compensation program. Requires such an election to be filed with the program not later than 30 days after the employee's employment begins.

Same as the House, but specifies that the employer must provide materials prepared by the Ohio Public Employees Deferred Compensation Program and changes reference to an employee's "election" to an acknowledgement form. Requires such an acknowledgement form to be filed with the program not later than 45 days after the employee's employment begins.

No provision.

Removes a list of particular deferred funds investments that must be made available.

Same as the House.

No provision.

Provides for the confidentiality of certain records maintained by the Ohio Public Employees Deferred Compensation Board on an individual who is a participating employee or continuing member, and specifies the circumstances under which otherwise confidential records may be released.

Same as the House.

Fiscal effect: None.

Fiscal effect: Same as the House.