

Executive

As Reported by House Finance and Appropriations

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.