

Executive

As Reported by House Finance and Appropriations

INSCD1

Cafeteria Plans and Health Insurance Coverage by Salary Reduction

R.C. 4113.11, (*repealed*)

Eliminates a requirement that employers who employ more than ten workers establish cafeteria plans to allow employees to pay for health insurance coverage by a salary reduction arrangement.

Fiscal effect: None. The requirement in existing law is contingent on the Superintendent of Insurance receiving written confirmation from the federal government that the rules adopted by the Superintendent pursuant to this provision would permit employers to establish cafeteria plans in accordance with federal law; it appears that this confirmation has not been received.

R.C. 4113.11, (*repealed*)

Same as the Executive.

Fiscal effect: Same as the Executive.

Executive

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BORCD6

Supplemental Tax-Sheltered Annuities Offered by Institutions of Higher Education and School Districts

No provision.

R.C. 9.90, 9.91

Provides that supplemental tax-sheltered annuities offered by the governing board of a public institution of higher education or the board of education of a school district to the board's employees may be offered through the board's choice of:

- (1) a provider selected through a competitive bidding process established by the board, rather than the competitive bidding process established under current law;
- (2) providers authorized under current law to provide investment options under an alternative retirement plan (ARP) offered by a public institution of higher education (Currently, the Superintendent of Insurance must designate at least three entities to provide ARPs for public institutions of higher education); or
- (3) as provided under current law, a provider designated by an employee. Permits a board to require an employee who has designated a provider to select a new provider from vendors selected by the board, subject to any existing contract.

No provision.

Allows the Ohio Board of Regents to develop a standardized plan document to be used when a governing board selects a provider authorized to provide investment options under an ARP as the provider of the employees' supplemental tax-sheltered annuity, and allows boards to charge the providers fees to cover administrative and marketing expenses.

Executive

As Reported by House Finance and Appropriations

No provision.

Provides that the supplemental annuities offered by the governing board of a public institution of higher education or the board of education of a school district are annuities qualified under federal tax law, rather than "tax-sheltered annuities."

No provision.

Establishes additional criteria that the board may use when selecting providers for the annuities, including a requirement that the provider enter into an agreement with the board.

Fiscal effect: Possible increase in administrative costs for BOR and school districts related to supplemental annuities requirements. Possible fee revenue to help offset any such increase in costs.

BORCD7

Public Institution of Higher Education Alternative Retirement Plans (ARPs)

R.C. *3305.01, 3305.02, 3305.03, 3305.031, 3305.032, 3305.04, 3305.05, 3305.053, 3305.06, and Section 733.05*

No provision.

Makes the Ohio Board of Regents, rather than the Department of Insurance, responsible for designating vendors as eligible to provide investment options under alternative retirement plans (ARPs) for employees of public institutions of higher education.

No provision.

Adds several factors, including the following, to those to be identified, considered, and evaluated when designating entities as vendors:
 (1) whether the entity intends to offer a broad range of investment options, the suitability of investment options to the needs and interests of employees electing to participate, and the fees and expenses associated with the

Executive

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No provision.

investment options;
 (2) the capability of the entity to offer information to electing employees and perform in their best interests.

Eliminates as factors to be considered when designating vendors the relationship between the rights and benefits under the investment options and amount of contributions made under those options and the suitability of those rights and benefits to the needs and interests of employees eligible to participate.

No provision.

Requires, rather than authorizes, the Board of Regents to rescind the designation of a vendor that does not comply with law authorizing establishment of ARPs.

No provision.

Requires that public institutions of higher education be given notice and an opportunity to comment whenever an entity applies for vendor designation or a designated vendor is scheduled for review by the Board of Regents.

Fiscal effect: Possible increase in administrative costs for BOR related to alternative retirement plan (ARP) requirements.

Executive

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TOSCD1

Collection of Insurance Taxes

R.C. 3905.36

No provision.

Authorizes the Treasurer of State to select a designee to collect taxes levied on the gross premiums of "unauthorized" insurance companies (i.e., "surplus lines") and payable by the insured.

Fiscal effect: None.