



Ohio Revised Code

Section 3305.07 Payment of benefits to electing employee.

Effective: September 13, 2022

Legislation: Senate Bill 273 - 134th General Assembly

(A) Neither the state nor a public institution of higher education shall be a party to any contract purchased in whole or in part with contributions to an alternative retirement plan made under section 3305.06 of the Revised Code. No retirement, death, or other benefits shall be payable by the state or by any public institution of higher education under any alternative retirement plan elected pursuant to this chapter.

(B) Except as provided under division (C) of this section and sections 3305.08, 3305.09, 3305.11, and 3305.12 of the Revised Code, benefits shall be paid to an electing employee or the employee's beneficiaries in accordance with the alternative retirement plan adopted by the public institution of higher education at which the employee is employed.

(C) A benefit or payment shall not be paid to an electing employee or the employee's beneficiaries under an investment option before one of the following events occur:

(1) The electing employee dies.

(2) The electing employee terminates employment with the public institution of higher education at which the employee is employed.

(3) If provided under the alternative retirement plan or investment option, either of the following:

(a) The electing employee becomes disabled.

(b) The electing employee is required to begin receiving distributions under division (a)(9) of section 401 of the Internal Revenue Code, 26 U.S.C. 401(a)(9).

(D) The provider of an investment option shall transfer the employee's account balance to another provider as provided under section 3305.053 of the Revised Code if the employee changes providers



under that section.
