



## Ohio Revised Code

### Section 3924.64 Administration of accounts.

Effective: June 30, 1997

Legislation: House Bill 374 - 122nd General Assembly

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(A) At the time a medical savings account is opened, an administrator for the account shall be designated. If an employer opens an account for an employee, the employer may designate the administrator. If an account is opened by any person other than an employer, or if an employer chooses not to designate an administrator for an account opened for an employee, the account holder shall designate the administrator. The administrator shall manage the account in a fiduciary capacity for the benefit of the account holder.

(B) Medical savings accounts shall be administered by one of the following:

(1) A federally or state-chartered bank, savings and loan association, savings bank, or credit union;

(2) A trust company authorized to act as a fiduciary;

(3) An insurer authorized under Title XXXIX of the Revised Code to engage in the business of sickness and accident insurance;

(4) A dealer or salesperson licensed under Chapter 1707. of the Revised Code;

(5) An administrator licensed under Chapter 3959. of the Revised Code;

(6) A certified public accountant;

(7) An employer that administers an employee benefit plan subject to regulation under the "Employee Retirement Income Security Act of 1974," 88 Stat. 829, 29 U.S.C.A. 1001, as amended, or that maintains medical savings accounts for its employees;

(8) Health insuring corporations organized under Chapter 1751. of the Revised Code.



(C) Each administrator shall send to the account holder, at least annually, a statement setting forth the balance remaining in the account holder's account and detailing the activity in the account since the last statement was issued. Upon an administrator's receipt of a written request from an account holder for a current statement, the administrator shall promptly send the statement to the account holder.

(D) When an account holder documents to the administrator of the account the account holder's payment of, or the account holder's obligation for, an eligible medical expense for the account holder or the account holder's spouse or dependents, the administrator shall reimburse the account holder for, or shall pay for, the eligible medical expense with funds from the account holder's account, if sufficient funds are available in the account holder's account. If there are not sufficient funds in the account to fully reimburse the account holder or pay the expenses, the administrator shall reimburse the account holder or pay the expenses using whatever funds are in the account. The reimbursement or payment shall be made within thirty days of the administrator's receipt of the documentation. At the time of making the reimbursement or payment, the administrator shall notify the account holder if the medical expense does not count toward meeting the deductible or other obligation for the receipt of benefits that is required by the insurer or other third-party payer providing health coverage to the account holder. The administrator shall keep a record of the amounts disbursed from the account for documented eligible medical expenses and of the dates on which the expenses were incurred. This record shall be made available to any sickness and accident insurer or other third-party payer providing health coverage to the account holder, for use by the insurer or third-party payer in determining whether the account holder has met the deductible or other obligation required for the receipt of benefits from the insurer or third-party payer.

(E) When an account is opened, the administrator shall give written notice to the account holder of the date of the last business day of the administrator's business year.