



Ohio Revised Code

Section 145.391 Establishing and maintaining qualified governmental excess benefit arrangement.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

The public employees retirement board may establish and maintain a qualified governmental excess benefit arrangement that meets the requirements of division (m) of section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended, and any regulations adopted thereunder. If established, the arrangement shall be a separate portion of the public employees retirement system and be maintained solely for the purpose of providing to retired members that part of a benefit otherwise payable under this chapter that exceeds the limits established by section 415 of the "Internal Revenue Code of 1986," as amended. If established, the amounts required to fund the arrangement shall be included in the employer's contribution required by sections 145.48 and 145.51 of the Revised Code.

Members participating in an arrangement established under this section shall not be permitted to elect to defer compensation to the arrangement. Contributions to and benefits paid under an arrangement shall not be payable from a trust that is part of the system unless the trust is maintained solely for the purpose of providing such benefits.

The board shall adopt rules to administer an arrangement established under this section.
