



Ohio Revised Code

Section 9.91 Placement or purchase of tax-sheltered annuity for educational employees.

Effective: September 15, 2014

Legislation: House Bill 483 - 130th General Assembly

If the board of education of a school district procures a tax-sheltered annuity for an employee, pursuant to section 9.90 of the Revised Code, that meets the requirements of Internal Revenue Code section 403(b), the employee has the right to designate the licensed agent, broker, or company through whom the board shall arrange for the placement or purchase of the tax-sheltered annuity. In any case in which the employee has designated such an agent, broker, or company, the board shall comply with the designation, provided that the board may impose either or both of the following as conditions to complying with any such designations:

- (A) The designee must execute a reasonable agreement protecting the institution or district from any liability attendant to procuring the annuity;
 - (B) The designee must be designated by a number of employees equal to at least one per cent of the board's full-time employees or at least five employees, whichever is greater, except that the board may not require that the agent, broker, or company be designated by more than fifty employees.
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