



Ohio Administrative Code

Rule 3309-1-53 Rollover distributions and trustee-to-trustee transfers.

Effective: April 1, 2016

(A) For purpose of SERS rules, "eligible rollover distribution," or "rollover distribution," means all or any portion of an amount that qualifies as an eligible rollover distribution under section 402(c)(4) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. 402(c)(4), and is paid to a member or the surviving spouse of the member from either:

(1) Another employer plan qualified under section 401(a) of the Internal Revenue Code, 26 U.S.C. 401(a);

(2) An individual retirement account, or annuity other than an endowment contract, under section 408 of the Internal Revenue Code, 26 U.S.C. 408, to the extent that the amount would be a taxable event;

(3) A tax-sheltered annuity under section 403(b) of the Internal Revenue Code, 26 U.S.C. 403(b);

(4) A governmental deferred compensation plan under section 457 of the Internal Revenue Code, 26 U.S.C. 457; or

(5) An annuity plan under section 403(a) of the Internal Revenue Code, 26 U.S.C. 403(a).

(1) The school employees retirement system may accept direct trustee-to-trustee transfers from a 26 U.S.C. 457 deferred compensation plan, a 26 U.S.C. 403(b) tax-sheltered annuity plan, or a plan qualified under 26 U.S.C. 401(k) and eligible rollover distributions only for the purchase of service credit pursuant to section 3309.021, 3309.022, 3309.26, 3309.301, 3309.31, 3309.311, 3309.41, 3309.451, 3309.473, 3309.474, 3309.73, 3309.731 or 3309.75 of the Revised Code, for the payment of back contributions under rule 3309-1-13 of the Administrative Code, or for the payment of additional liability pursuant to division (A)(1)(c) of section 3309.34 of the Revised Code.

(2) A member or surviving spouse of a member must be otherwise eligible to purchase the service



credit or pay the back contributions pursuant to Chapter 3309. of the Revised Code and SERS rules.

(3) The amount of the rollover distribution accepted by the retirement system shall not exceed the amount necessary to fund the benefit attributable to the service credit.

(C) A member, alternate payee, or otherwise qualified beneficiary of a deceased member who is entitled to a distribution from the retirement system that qualifies as an eligible rollover distribution pursuant to sections 401(a)(31) and 402(f)(2)(A) of the Internal Revenue Code, 26 U.S.C. 401(a)(31) and 402(f)(2)(A), may request that the distribution be paid in a direct rollover to another eligible retirement plan to the extent permitted by sections 401(a)(31) or 408A of the Internal Revenue Code, 26 U.S.C. 401(a)(31) or 26 U.S.C. 408A. A qualified nonspouse beneficiary of a deceased member may only rollover directly to an inherited individual retirement account or annuity to the extent permitted by section 402(c)(11) of the Internal Revenue Code, 26 U.S.C. 402(c)(11).