



Ohio Revised Code

Section 3924.62 Opening of medical savings account.

Effective: June 30, 1997

Legislation: House Bill 374 - 122nd General Assembly

(A) A medical savings account may be opened by or on behalf of any natural person, to pay the person's eligible medical expenses and the eligible medical expenses of that person's spouse or dependent. A medical savings account may be opened by or on behalf of a person only if that person participates in a sickness or accident insurance plan, a plan offered by a health insuring corporation organized under Chapter 1751. of the Revised Code, or a self-funded, employer-sponsored health benefit plan established pursuant to the "Employee Retirement Income Security Act of 1974," 88 Stat. 832, 29 U.S.C.A. 1001, as amended. While the medical savings account is open, the account holder shall continue to participate in such a plan.

(B) A person who refuses to participate in a policy, plan, or contract of health coverage that is funded by the person's employer, and who receives additional monetary compensation by virtue of refusing that coverage, may not open a medical savings account unless the medical savings account also is sponsored by the person's employer.
