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149 O.L.

Am Sub SB 247

Sec. 145.92. If a member participating in a PERS defined contribution plan established under section 145.81 of the Revised Code is married at the time benefits under the plan are to commence, ~~before making any payment the public employees retirement system, or the entity administering the plan pursuant to a contract with the public employees retirement board, shall obtain the consent of the member's spouse to the form of payment selected by the member unless the spouse consents to another plan of payment, the member's retirement allowance under the plan shall be paid in a lesser amount payable for life and one-half of the allowance continuing after death to the surviving spouse for the life of the spouse.~~

~~A plan established under section 145.81 of the Revised Code shall include requirements for consent under this section that are the same as the requirements specified in section 417(a)(2) of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 417(a)(2), as amended. Consent is valid only if it is evidenced by a written document signed by the member and the signature is witnessed by a notary public. A plan may waive the requirement of consent if the spouse is incapacitated or cannot be located or for any other reason specified by the plan or in the regulations adopted under that section rules adopted by the public employees retirement board.~~

~~Consent or waiver is effective only with regard to the spouse who is the subject of the consent or waiver.~~

Eff:

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