

Sub. S. B. No. 345

129th G.A.

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the individual shall, by written authorization, instruct the board to deduct from the individual's pension or benefit the premium agreed to be paid by the individual to the company, corporation, or agency.

The board may contract for coverage on the basis of part or all of the cost of the coverage to be paid from appropriate funds of the state highway patrol retirement system. The cost paid from the funds of the system shall be included in the employer's contribution rate as provided by section 5505.15 of the Revised Code.

(B) The board shall, beginning the month following receipt of satisfactory evidence of the payment for coverage, pay monthly to each recipient of a pension under the state highway patrol retirement system who is eligible for ~~medical insurance~~ coverage under part B of the medicare program established under Title XVIII of "The Social Security Amendments of 1965," 79 Stat. 301 (1965), 42 U.S.C.A. 1395j, as amended, an amount established by board rule not exceeding the basic premium for such coverage.

(C) The board shall establish by rule requirements for the coordination of any coverage, payment, or benefit provided under this section with any similar coverage, payment, or benefit made available to the same individual by the public employees retirement system, Ohio police and fire pension fund, state teachers retirement system, or school employees retirement system.

(D) The board shall make all other necessary rules pursuant to the purpose and intent of this section.

Sec. 5505.54. (A) During the period beginning on the effective date of an election to participate in the deferred retirement option plan and ending on the date participation ceases, a member's monthly pension amount determined under section 5505.53 of the Revised Code shall accrue to the member's benefit. To this amount shall be added any benefit increases the member would be eligible for under section 5505.174 of the Revised Code had the member, on the effective date of the member's election, retired under section 5505.16 of the Revised Code.

(B)(1) The amounts contributed under division (A) of section 5505.15 of the Revised Code by a member participating in the deferred retirement option plan shall ~~accrue to the member's benefit~~ be credited as follows:

(a) Ten per cent of the member's annual salary shall accrue to the member's benefit.

(b) Any amount of the member's annual salary that is in excess of ten per cent shall be credited to the employer's accumulation fund.

(2) The state highway patrol retirement system shall credit to the

employer's accumulation fund the amounts contributed by the state under section 5505.15 of the Revised Code on behalf of a member participating in the deferred retirement option plan.

(C) During the period beginning on the election's effective date and ending on the date the member ceases participation in the plan, the amounts described in divisions (A) and (B)(1)(a) of this section shall earn interest at an annual rate established by the state highway patrol retirement board and compounded annually using a method established by rule adopted under section 5505.50 of the Revised Code.

SECTION 2. That existing sections 5505.01, 5505.03, 5505.15, 5505.174, 5505.28, and 5505.54 of the Revised Code are hereby repealed.

SECTION 3. Sections 1 and 2 of this act take effect January 7, 2013, except that section 5505.15 of the Revised Code, as amended by this act, takes effect one hundred and eighty days after the effective date of this section and section 5505.01, as amended by this act, takes effect January 1, 2015.

SECTION 4. (A) The Ohio Retirement Study Council shall study and make recommendations regarding the authority of the State Highway Patrol Retirement Board to adjust employee contributions rates as provided in section 5505.15 of the Revised Code, as amended by this act.

(B) Not later than ninety days after the effective date of this section, the council shall prepare and submit to the President of the Senate and Speaker of the House of Representatives a report of its findings and recommendations.