

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 742-3-23

Rule Type: No Change

Rule Title/Tagline: Spousal consent/designation of multiple beneficiaries.

Agency Name: Ohio Police and Fire Pension Fund

Division:

Address: 140 East Town St. Columbus OH 43215-5164

Contact: Mary Beth Foley

Email: mbfoley@op-f.org **Phone:** 614-628-8444

I. Rule Summary

1. **Is this a five year rule review?** Yes
 - A. **What is the rule's five year review date?** 5/31/2018 and 05/31/2023
2. **Is this rule the result of recent legislation?** No
3. **What statute is this rule being promulgated under?** 111.15
4. **What statute(s) grant rule writing authority?** 742.10
5. **What statute(s) does the rule implement or amplify?** 742.3711
6. **What are the reasons for proposing the rule?**

5 Year Review Requirement
7. **Summarize the rule's content, and if this is an amended rule, also summarize the rule's changes.**

The law requires a member who is married at the time of retirement to have a 50% joint and survivor annuity as his or her plan of payment with the member's spouse designated as beneficiary, unless the spouse consents to another plan of payment or the board waives the consent. This rule clarifies that this consent will not be required if a member is required by a court order to designate a former spouse as beneficiary of

a survivor annuity. The rule also clarifies that the consent of member's current spouse will be required for the election of the multiple beneficiary annuity plan (2) when the member is ordered to designate a former spouse as beneficiary, but also designates beneficiaries other than the current spouse under the multiple beneficiary plan; and (1) when the member selects the multiple beneficiary annuity plan of payment, but is not required by court order to do so.

8. **Does the rule incorporate material by reference?** No
9. **If the rule incorporates material by reference and the agency claims the material is exempt pursuant to R.C. 121.71 to 121.76, please explain the basis for the exemption and how an individual can find the referenced material.**

Not Applicable

10. **If revising or re-filing the rule, please indicate the changes made in the revised or re-filed version of the rule.**

Not Applicable

II. Fiscal Analysis

11. **As a result of this proposed rule, please estimate the increase / decrease in revenues or expenditures affecting this agency, or the state generally, in the current biennium or future years. If the proposed rule is likely to have a different fiscal effect in future years, please describe the expected difference and operation.**

This will have no impact on revenues or expenditures.

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NA

12. **What are the estimated costs of compliance for all persons and/or organizations directly affected by the rule?**

NA

13. **Does the rule increase local government costs? (If yes, you must complete an RSFA Part B). No**

14. **Does the rule regulate environmental protection? (If yes, you must complete an RSFA Part C). No**

III. Common Sense Initiative (CSI) Questions

15. Was this rule filed with the Common Sense Initiative Office? No

16. Does this rule have an adverse impact on business? No

- A. Does this rule require a license, permit, or any other prior authorization to engage in or operate a line of business? No**

- B. Does this rule impose a criminal penalty, a civil penalty, or another sanction, or create a cause of action, for failure to comply with its terms? No**

- C. Does this rule require specific expenditures or the report of information as a condition of compliance? No**