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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
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Synopsis of House Committee Amendments

(This synopsis does not address amendments that may have been adopted on the House Floor.)

S.B. 277 of the 133rd General Assembly

House Financial Institutions

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Unclaimed Funds

Requires all unclaimed funds to be turned in to the state, rather than allowing holders to retain 90% of funds valued at more than \$50.

Requires all holders currently possessing unclaimed funds to transfer those funds to the state within one year of the effective date of the above change.

Gives the Treasurer of State explicit, exclusive control over investment of unclaimed funds rather than allowing the Director of Commerce and holders of unclaimed funds to invest those funds.

Allows the Treasurer of State to invest unclaimed funds in separately managed accounts.

Revises the allocation of unclaimed funds in the state treasury in relation to the Housing Development Fund.

Ohio Police and Fire Pension Fund disability retirement

Authorizes the Ohio Police and Fire Pension Fund (OP&F) Board of Trustees to assign other health care professionals, in addition to physicians, to conduct examinations of OP&F members applying for disability benefits.

Permits the Board to (1) grant disability benefits based solely on a member's application and supporting medical documentation or (2) require, before granting benefits, the member to undergo a medical examination, vocational evaluation, or both, conducted by a physician, other health care professional, or vocational evaluator.

Requires, for a member's disabling condition to be considered permanent, that the condition be expected to last for at least a continuous 12-month period after a disability benefit application is filed.

Removes the requirement that the pre-employment examination of a prospective member be conducted by a physician.