



# OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research  
and Drafting

Legislative Budget  
Office

## Substitute Bill Comparative Synopsis

**Sub. H.B. 310**

**135<sup>th</sup> General Assembly**

House Pensions

Chris Edwards, Attorney

This table summarizes how the latest substitute version of the bill differs from the immediately preceding version. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Previous Version (As Introduced)	Latest Version (I_135_1223-3)
<b>Military service credit purchases</b>	
Changes the cost for a State Teachers Retirement System (STRS) member to purchase regular military service credit to the amount of employee and employer contributions on earnings the member would have earned as a teacher during the period of military service, instead of an amount based on the actuarial liability resulting from the purchase. Prohibits the STRS Board from charging any additional amounts. ( <i>R.C. 3307.70 and 3307.751.</i> )	Requires the Board to pay the current law cost to purchase the credit on a member's behalf by transferring an amount equal to its cost from the Military Veteran Educators Retirement Assistance (MVERA) Fund to the Teachers' Savings Fund if the Board approves the member's application for the transfer ( <i>R.C. 3307.70 and 3307.753</i> ).

Previous Version (As Introduced)	Latest Version (I_135_1223-3)
Eliminates the requirement that a member pay interest on a purchase of service credit for interrupted teaching due to military service that is not completed within a certain period and prohibits the Board from charging interest ( <i>R.C. 3307.752</i> ).	Requires the Board to pay the current law amount of interest on a member's behalf by transferring an amount equal to the interest from the MVERA Fund to the Teachers' Savings Fund if the Board approves the member's application for the transfer ( <i>R.C. 3307.752 and 3307.753</i> ).
<b>Application for transfer of funds</b>	
No provision.	Permits a member to apply to have the Board pay, through a transfer of funds, amounts to cover certain costs to purchase regular or interrupted military service credit.
No provision.	Requires the Board to approve an application if: <ul style="list-style-type: none"> <li>▪ The MVERA Fund holds sufficient amounts to cover the cost;</li> <li>▪ The applicant has at least 25 years of service and is at least age 50;</li> <li>▪ The unreduced retirement eligibility requirements have changed since the applicant last became a member; and</li> <li>▪ The applicant meets all other requirements prescribed under continuing law to purchase the credit.</li> </ul>
No provision.	Requires the Board to adopt rules to implement the requirements regarding transfers of funds.  ( <i>R.C. 3307.753.</i> )

Previous Version (As Introduced)	Latest Version (I_135_1223-3)
<b>Military Veteran Educators Retirement Assistance Fund</b>	
No provision.	Creates the MVERA Fund to pay the costs to cover the amounts required to purchase military service credit on behalf of a member under the bill.
No provision.	Prohibits transfers from the Guarantee Fund (a fund that, in part, is used under continuing law to cover deficits in other STRS funds) to the MVERA Fund.
No provision.	Specifies that any reference in the law governing STRS to the MVERA Fund must be construed to have been made to a legal entity that is separate from the other existing STRS funds.  <i>(R.C. 3307.14 and 3307.141.)</i>
<b>Report</b>	
No provision.	Requires the Board annually, by August 31, to submit a report to the Ohio Retirement Study Council that includes, regarding the preceding year: <ul style="list-style-type: none"> <li>▪ The number of applications submitted for a transfer of funds;</li> <li>▪ The number of applications approved and denied;</li> <li>▪ The number of years of service credit purchased for which a transfer was made;</li> <li>▪ The total amount the Board transferred; and</li> <li>▪ The remaining balance in the MVERA Fund.</li> </ul> <i>(R.C. 3307.753.)</i>