

Sec. 3307.32. SERVICE CREDIT PURCHASED UNDER THIS SECTION SHALL BE CONSIDERED THE EQUIVALENT OF OHIO SERVICE CREDIT. CREDIT MAY BE PURCHASED FOR TEACHING SERVICE RENDERED IN ANOTHER STATE, AND TEACHING SERVICE IN ANY SCHOOL OPERATED BY THE UNITED STATES GOVERNMENT THAT, IF SERVED IN A COMPARABLE POSITION IN OHIO WOULD BE COVERED BY THE STATE TEACHERS RETIREMENT SYSTEM. THE NUMBER OF YEARS PURCHASED SHALL NOT EXCEED FIVE YEARS OR THE TOTAL ACCUMULATED NUMBER OF YEARS OF OHIO SERVICE, WHICHEVER IS LESSER.

FOR EACH YEAR OF SERVICE PURCHASED, A MEMBER SHALL PAY TO THE STATE TEACHERS RETIREMENT SYSTEM FOR CREDIT TO HIS ACCUMULATED ACCOUNT AN AMOUNT EQUAL TO HIS RETIREMENT CONTRIBUTION FOR FULL-TIME EMPLOYMENT FOR THE FIRST YEAR OF OHIO SERVICE FOLLOWING TERMINATION OF THE SERVICE TO BE PURCHASED. TO THIS AMOUNT SHALL BE ADDED AN AMOUNT EQUAL TO COMPOUND INTEREST AT A RATE ESTABLISHED BY THE STATE TEACHERS RETIREMENT BOARD FROM THE DATE OF MEMBERSHIP IN THE STATE TEACHERS RETIREMENT SYSTEM TO DATE OF PAYMENT.

A MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM IS INELIGIBLE TO PURCHASE UNDER THIS SECTION SERVICE THAT IS USED IN THE CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY BEING PAID OR PAYABLE IN THE FUTURE TO SUCH MEMBER UNDER ANY OTHER RETIREMENT PROGRAM EXCEPT SOCIAL SECURITY. AT THE TIME THE CREDIT IS PURCHASED THE MEMBER SHALL CERTIFY ON A FORM FURNISHED BY THE RETIREMENT BOARD THAT HE DOES AND WILL CONFORM TO THIS REQUIREMENT. ANY BENEFIT PAID UNDER THIS SECTION TO WHICH A MEMBER IS NOT ENTITLED SHALL BE RECOVERED BY ANY PROCEDURES AVAILABLE TO THE RETIREMENT BOARD.

SECTION 3. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on and after the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall permit any of their respective members who retired on and after July 1, 1974, and before the effective date of this act, to purchase service credit under sections 145.293, 3307.32, or new section 3309.31

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135 C.L.

(Not Analogous to
former section 3307.32)

Effective September 30, 1974