

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 in a public or private school, college, or university OF THIS OR ANOTHER STATE, and FOR teaching service in any school OR ENTITY operated by or for the United States government that, if served in a comparable public position in Ohio would be covered by the state teachers retirement system, the public employees retirement system, or the school employees retirement system. Credit purchase. TEACHING CREDIT PURCHASED under this section shall be limited to service rendered in schools, colleges, or universities chartered or accredited by the appropriate governmental agency. The number of years purchased shall not exceed five years or the total accumulated number of years of Ohio service, whichever is lesser.

CREDIT MAY ALSO BE PURCHASED FOR PUBLIC SERVICE WITH ANOTHER STATE OR THE UNITED STATES GOVERNMENT, PROVIDED THAT SUCH CREDIT SHALL BE LIMITED TO SERVICE THAT WOULD HAVE BEEN COVERED BY THE STATE TEACHERS RETIREMENT SYSTEM, THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, THE STATE HIGHWAY PATROL RETIREMENT SYSTEM, OR THE PUBLIC EMPLOYEES RETIREMENT SYSTEM IF SERVED IN A COMPARABLE PUBLIC POSITION IN THIS STATE.

THE NUMBER OF YEARS OF SERVICE PURCHASED UNDER THIS SECTION SHALL NOT EXCEED FIVE YEARS OR THE TOTAL ACCUMULATED NUMBER OF YEARS OF OHIO SERVICE, WHICHEVER IS LESSER.

For each year of service purchased UNDER THIS SECTION, 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 THE date of payment. A member may choose to purchase only part of such credit in any one payment, subject to board rules.

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.

The state teachers retirement board shall establish a policy to determine eligibility to purchase credit under this section, and its decision shall be final.

SECTION 3. Any retirant or current member of the state teachers retirement system or the school employees retirement system who has retired or retires on or after August 20, 1976, but prior to the effective date of this act, may elect to purchase public service credit under section 3307.32 or 3309.31 of the Revised Code as amended by this act.

The monthly benefits payable to any such member shall be recalculated by the state teachers retirement board or the school employees retirement board as of the member's effective date of retirement.

Effective
June 29, 1978