

Am. Sub. S. B. No. 42

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(B) For each year or portion of a year of service credit restored under section 145.31 or 3307.71 of the Revised Code, a member shall pay to the school employees retirement system the amount certified by the former retirement system plus interest at a rate specified by the former retirement system under section 145.312 or 3307.712 of the Revised Code for the period during which deductions are made under section 3309.27 of the Revised Code.

(C) The school employees retirement board shall at least annually notify transmit to the former retirement system ~~that a payment notice and any payments made~~ to restore service credit under section 145.31 or 3307.71 of the Revised Code ~~has been made. At the time the payment is transferred under division (D) of this section,~~ The former retirement system shall restore the service credit for the year or portion of a year for which the payment was made.

~~(D) On application for a payment of accumulated contributions or an age and service retirement, disability, or survivor benefit under Chapter 145., 3307., or 3309. of the Revised Code by a member who made payments under this section to restore service credit in a former retirement system, the school employees retirement system shall pay to the former retirement system an amount equal to the total amount paid by the member under this section.~~

~~(E)~~ The board shall adopt rules to implement this section.

Sec. 3309.28. Not later than thirty days after an employee begins employment, the employer shall file with the school employees retirement system a detailed statement of the employee's personal information and ~~all of the employee's previous service as an employee or such other service as comes under this chapter or Chapter 145., 742., 3307., or 5505. of the Revised Code,~~ and such other information as the school employees retirement board requires for the proper operation of the school employees retirement system.

Sec. 3309.301. (A)(+) As used in this section, "paying system" and "transferring system" have the same meanings as in section 3309.35 of the Revised Code.

~~(B)(1)~~ Except as provided in division ~~(A)~~(B)(2) of this section, a member of the school employees retirement system with at least eighteen months of contributing service in the system, the public employees retirement system, or the state teachers retirement system who exempted self from membership in one or more of the systems pursuant to section 145.03 or 3309.23 of the Revised Code, or former section 3307.25 or 3309.25 of the Revised Code, or was exempt under section 3307.24 of the Revised Code,

may purchase credit for each year or portion of a year of service for which the member was exempted.

(2) A member may not purchase credit under this section for service that was exempted from contribution under section 3309.23 of the Revised Code and subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended.

~~(B)~~(C) Upon receipt of a request from a member eligible to purchase credit under this section and certification of the member's service and compensation from the employer for which the exempt service was performed, the school employees retirement system shall determine the amount of credit the member is eligible to purchase in accordance with divisions ~~(B)~~(C)(1) and (2) of this section.

(1) If the credit to be purchased is for service exempted under section 3309.23 or former section 3309.25 of the Revised Code, determine the amount of credit that would have been earned had the service not been exempt.

(2) If the credit to be purchased is for service exempted under section 145.03 or 3307.24, or former section 3307.25 of the Revised Code, request certification from the applicable retirement system that the service was exempt and the amount of service credit that would have been earned had the service not been exempt.

~~(C)~~(D) For each year or portion of a year of credit purchased under this section, a member shall pay to the retirement system an amount determined by multiplying the member's compensation for the twelve months of contributing service preceding the month in which the member applies to purchase the credit by a percentage rate established by rule of the school employees retirement board adopted under division ~~(C)~~(H) of this section.

~~(D)~~(E) Subject to board rules, a member may purchase all or part of the credit the member is eligible to purchase under this section in one or more payments. If the member purchases the credit in more than one payment, compound interest at a rate specified by rule of the board shall be charged on the balance remaining after the first payment is made.

~~(E)~~(F) Credit purchasable under this section shall not exceed one year of service for any twelve-month period. If the period of service for which credit is purchasable under this section is concurrent with a period of service that will be used to calculate a retirement benefit from this system, the public employees retirement system, or the state teachers retirement system, the amount of the credit shall be adjusted in accordance with rules adopted by the school employees retirement board.

A member who is also a member of the public employees retirement

system or the state teachers retirement system shall purchase credit for any service for which the member exempted self under section 145.03 or 3309.23 of the Revised Code, or former section 3307.25 or 3309.25 of the Revised Code, or was exempt under section 3307.24 of the Revised Code, from the retirement system in which the member has the greatest number of years of service credit. If the member receives benefits under section 3309.35 of the Revised Code, the state retirement system that ~~determines and pays the retirement benefit~~ is the paying system under that section shall receive from the ~~other~~ system or systems that are the transferring systems the amounts paid by the member for purchase of credit for exempt service plus interest at the actuarial assumption rate of the transferring system ~~paying that amount~~. The interest shall be for the period beginning on the date of the member's last payment for purchase of the credit and ending on the date of the member's retirement.

~~(F)~~(G) If a member dies or withdraws from service, any payment made by the member under this section shall be considered as accumulated contributions of the member.

~~(G)~~(H) The retirement board shall adopt rules to implement this section. Sec. 3309.35. (A) As used in this section:

(1) "State retirement system" means the public employees retirement system, state teachers retirement system, or school employees retirement system.

(2) "Total service credit" means all service credit earned in all state retirement systems, except credit for service subject to section 3309.341 of the Revised Code. Total service credit shall not exceed one year of credit for any twelve-month period.

(3) In addition to the meaning given in division (O) of section 3309.01 of the Revised Code, "disability benefit" means "disability benefit" as defined in sections 145.01 and 3307.01 of the Revised Code.

(4) "Paying system" means the state retirement system in which the member has the greatest service credit, without adjustment or, if a member who has equal service credit in two or more retirement systems, the retirement system in which the member has the greatest total contributions.

(5) "Transferring system" means the state retirement system transferring a member's contributions and service credit in that system to the paying system.

(6) "Retention percentage" means five per cent, or a percentage determined under division (E) of this section, of a member's earnable salary in the case of a member of the public employees retirement system or five per cent, or a percentage determined under division (E) of this section, of a