

Sec. 742.212. (A) If the conditions described in division (A) of section 742.211 of the Revised Code are met, a member of the Ohio police and fire pension fund who is not receiving a pension or benefit from the fund and is not a participant in the deferred retirement option plan established under section 742.43 of the Revised Code is eligible to obtain credit for service as a member of the Cincinnati retirement system under this section.

(B) A member of the fund who has contributions on deposit with the Cincinnati retirement system shall, in computing years of service credit, be given credit for service credit earned for full-time service under the Cincinnati retirement system or purchased or obtained as military service credit if both of the following occur:

(1) For each year of service, the Cincinnati retirement system transfers to the Ohio police and fire pension fund the sum of the following:

(a) The amount, contributed by the member, or, in the case of military service credit, paid by the member, that is attributable to that service;

(b) An amount equal to the lesser of the amount contributed by the employer to the Cincinnati retirement system for the year of service or the amount that would have been contributed by the employer for the year of service had the member been employed by the member's current employer as a member of the Ohio police and fire pension fund at the time the credit was earned;

(c) Interest on the amounts specified in divisions (B)(1)(a) and (b) of this section from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the transfer is made.

(2) If the member became a member of the fund on or after September 16, 1998, the member pays the amount determined pursuant to division (I) of section 742.21 of the Revised Code.

(C)(1) A member of the fund who has received a refund of the member's contributions to the Cincinnati retirement system shall, in computing years of service, be given credit for service credit earned for full-time service under the Cincinnati retirement system or purchased or obtained as military service credit if both of the following occur:

(a) For each year of service, the Cincinnati retirement system transfers to the Ohio police and fire pension fund the sum of the following:

(i) Interest on the amount refunded to the member that is attributable to the year of service from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the refund was made;

(ii) An amount equal to the lesser of the amount contributed by the employer to the Cincinnati retirement system for the year of service or the amount that would have been contributed by the employer for the year of service had the member been employed by the member's current employer as a member of the Ohio police and fire pension fund at the time the credit was earned, with interest on that amount from the last day of the year for which the service credit was earned to the date of the transfer.

(b) The member pays the sum of the following:

(i) An amount equal to the amount refunded by the Cincinnati retirement system to the member for that year for contributions and payments for military service credit, with interest at a rate established by the board of trustees of the Ohio police and fire pension fund on that amount from the date of the refund to the date of payment;

(ii) An amount equal to the interest, if any, the member received when the refund was made that is attributable to the year of service;

(iii) If the member became a member of the fund on or after September 16, 1998, an amount paid by the member determined pursuant to division (I) of section 742.21 of the Revised Code.

(2) The amount transferred under division (C)(1)(a) of this section shall not include any interest the Cincinnati retirement system paid the person when it made the refund.

(D) Interest charged under this section shall be calculated separately for each year of service credit. Unless otherwise specified in this section, it shall be calculated at the lesser of the actuarial assumption rate for that year of the fund or the Cincinnati retirement system. The interest shall be compounded annually.

(E) Subject to board rules, a member of the fund may choose to

purchase in any one payment only part of the credit the member is eligible to purchase under this section.

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(F) A member of the fund is ineligible to receive credit under this section for service that is used in the calculation of any retirement benefit currently paid or payable in the future to the member, or service rendered concurrently with any other period for which service credit has already been granted.

(G) At the request of the fund, the Cincinnati retirement system shall certify to the fund a copy of the records of the service and contributions of a member of the fund who seeks service credit under this section.

On receipt of payment from the member under division (C)(1)(b) of this section, the Ohio police and fire pension fund shall notify the Cincinnati retirement system. On receipt of the notice, the Cincinnati retirement system shall transfer the amount described in division (C)(1)(a) of this section.

(H) A member of the fund who has purchased service credit under this section, or the member's estate, is entitled to a refund of the amount or portion of the amount paid to purchase the credit if the purchased credit does not increase a pension or benefit payable under section 742.37 or 742.39 or calculated under section 742.442 of the Revised Code. The refund cancels an equivalent amount of service credit.

(I) The board shall adopt rules establishing a payroll deduction plan for purchase of service credit under this section. The rules shall meet the requirements described in section 742.56 of the Revised Code.