

HB 590

130 OK

**Purchase of additional service credit by elective officials.**

Sec. 145.201. Any member of the public employees retirement system who is or has been an elected official of the state or any political subdivision thereof may at any time prior to retirement purchase additional service credit in an amount not to exceed thirty per cent of the service credit, other than military service and part-time service, allowed him for the period of service as an elected official subsequent to January 1, 1935. Such additional service credit may be purchased by paying into the employees' savings fund an amount computed by multiplying seven per cent of his average annual salary for the period of service upon which

the purchased credit is based by the number of years or portions thereof of additional service credit to be purchased and by paying into the employers' accumulation fund an amount equal to the full amount paid into the employees' savings fund. If a member purchases less than the full amount of the additional service credit to which he is entitled, the period of service upon which the average annual salary is computed shall be his earliest period of such service. Such elected official shall receive full credit for such additional elective service in computing the retirement allowances pursuant to the provisions of sections 145.20, 145.33, 145.34, and 145.36 of the Revised Code, notwithstanding any other provision of Chapter 145. of the Revised Code. The payment to the employees' savings fund and the employers' accumulation fund for such additional elective service credit shall, in the event of death or withdrawal from service, be considered as accumulated contributions of the member. (*Enacted in Amended House Bill No. 590*)

Effective October 14, 1963