

Sec. 145.201. (A) Subject to the limit described in division (C) of this section, any member who is or has been an elected official of the state or any political subdivision thereof or has been appointed by the governor with the advice and consent of the senate to serve full-time as a member of a board, commission, or other public body may at any time prior to retirement purchase additional service credit in an amount not to exceed thirty-five per cent of the service credit allowed the member for the period of service as an elected or appointed official subsequent to January 1, 1935, other than credit for military service, part-time service, and service 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.

The additional service credit may be purchased by paying into the employees' savings fund an amount computed by multiplying by the employee contribution rate in effect at the time of purchase the member's earnable 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 the member is entitled, the period of service upon which the purchase is computed shall be the member's earliest period of such service. The member shall receive full credit for such additional elective service in computing an allowance or benefit under section 145.20, 145.33, 145.331, 145.34, 145.36, 145.361, or 145.46 of the Revised Code, notwithstanding any other provision of this chapter. 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.

A member of a board, commission, or other public body shall be considered to be serving full-time if full-time service is required by law or if the director of administrative services determines that the duties of the position require full-time service.

(B) Notwithstanding division (A) of this section, a member who purchased service credit under this section prior to January 1, 1980, on the basis of part-time service shall be permitted to retain the credit and shall be given full credit for it in computing an allowance or benefit under section 145.20, 145.33, 145.331, 145.34, 145.36, 145.361, or 145.46 of the Revised Code. The public employees retirement board has no authority to cancel or rescind such credit.

(C) A purchase made under this section shall not exceed the limits established by division (n) of section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415(n), as amended.

(D) Subject to rules adopted by the public employees retirement board, a member who has purchased service credit under this section is entitled to be refunded all or a portion of the actual amount the member paid for the service credit if, in computing an age and service retirement allowance under division (A)(5) of section 145.33 of Revised Code, the allowance exceeds the limit established by division (A)(6) of that section.

A refund under this division cancels the equivalent amount of service credit.