

136 O.L.
Am. Sub. H.B. 268

Sec. 145.28. Any public employee who exempted himself from membership except a part-time employee who claimed exemption under the provisions of section 145.03 of the Revised Code, may withdraw such exemption at any time and become a member. Such withdrawal of exemption does not entitle a member to receive prior service credit for service prior to January 1, 1935, nor contributing credit for service before the date membership is established in any capacity which comes within sections 145.01 to 145.57, inclusive, 145.58 of the Revised Code, unless such member has made the ~~payments~~ PAYMENT required by this section.

The public employees retirement board shall determine the amount of such payment by applying the member contribution rate in effect at the time of payment to the full salary of the member during all periods of employment in service covered by sections 145.01 to 145.57, inclusive, 145.58 of the Revised Code, for all periods subsequent to January 1, 1935, for which contributions have not been made. Interest COMPOUNDED ANNUALLY shall be charged on such ~~payments~~ PAYMENT at the rate guaranteed at retirement. In addition, the employee member shall make a payment equal to the sum of such principal and interest into the employers' accumulation fund A RATE TO BE DETERMINED BY THE BOARD. THE MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT, SUBJECT TO BOARD RULES.

An employee who withdraws his exemption and makes such ~~payments~~ PAYMENT shall not become eligible for a retirement allowance as provided in section 145.32, 145.33, 145.34, 145.35, 145.36, or 145.45 of the Revised Code, until after having completed three years of contributing membership in the public employees retirement system subsequent to the date of the withdrawal of such exemption. IN THE EVENT OF DEATH OR WITHDRAWAL FROM SERVICE, THE PAYMENT INTO THE EMPLOYEES' SAVINGS FUND SHALL BE CONSIDERED AS ACCUMULATED CONTRIBUTIONS OF THE MEMBER.

Effective Aug. 20, 1976