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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 145.58 of the Revised Code unless such member has made the 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 earnable salary of the member during all periods of employment in service covered by sections 145.01 to 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 payment at 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 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.

(A) A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM WITH AT LEAST EIGHTEEN MONTHS OF CONTRIBUTING SERVICE IN THE SYSTEM, THE STATE TEACHERS RETIREMENT SYSTEM, OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO EXEMPTED HIMSELF 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 MAY PURCHASE CREDIT FOR EACH YEAR OR PORTION OF A YEAR OF SERVICE FOR WHICH HE WAS EXEMPTED.

(B) 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 EARNABLE SALARY FOR THE TWELVE MONTHS OF CONTRIBUTING SERVICE PRECEDING THE MONTH IN WHICH HE APPLIES TO PURCHASE THE CREDIT BY A PERCENTAGE RATE ESTABLISHED BY RULE OF THE PUBLIC EMPLOYEES RETIREMENT BOARD ADOPTED UNDER DIVISION (F) OF THIS SECTION.

(C) SUBJECT TO BOARD RULES, A MEMBER MAY PURCHASE ALL OR PART OF THE CREDIT HE 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.

(D) 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 STATE TEACHERS RETIREMENT SYSTEM, OR SCHOOL EMPLOYEES RETIREMENT SYSTEM, THE AMOUNT OF THE CREDIT SHALL BE ADJUSTED IN ACCORDANCE WITH RULES ADOPTED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD.

A MEMBER WHO IS ALSO A MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM SHALL PURCHASE CREDIT FOR ANY SERVICE FOR WHICH HE EXEMPTED HIMSELF UNDER SECTION 145.03 OR 3309.25 OF THE REVISED CODE, OR FORMER SECTION 3307.25 OR 3309.25 OF THE REVISED CODE FROM THE RETIREMENT SYSTEM IN WHICH HE HAS THE GREATEST NUMBER OF YEARS OF SERVICE CREDIT. IF THE MEMBER RECEIVES BENEFITS UNDER SECTION 145.37 OF THE REVISED CODE, THE RETIREMENT SYSTEM THAT DETERMINES AND PAYS THE BENEFIT SHALL RECEIVE FROM THE OTHER SYSTEM OR SYSTEMS THE AMOUNTS PAID BY THE MEMBER FOR PURCHASE OF CREDIT FOR EXEMPT SERVICE PLUS INTEREST AT THE ACTUARIAL ASSUMPTION RATE OF THE 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.

(E) 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.

(F) THE RETIREMENT BOARD SHALL ADOPT RULES TO IMPLEMENT THIS SECTION.

SECTION 5. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for such necessity is that there are persons who would be eligible to retire under the Public Employees, School Employees, or State Teachers Retirement System as soon as the purchase of service credit the act authorizes becomes effective. Therefore, this act shall go into immediate effect.

144 Oh
Am. Sub.
HB 383

Emergency
Clause
5-4-92