

H. B. 430

135 O. L.

Sec. 145.292. Any member, in addition to service as a public employee in the state of Ohio, may purchase credit for similar service as a public employee of another state of the United States, or of any unit of local government within [such] THE other state, or of any territory or possession of the United States or of the District of Columbia, or for service as an employee of the United States government. [Such] THE purchased service credit and payment shall be used for the exclusive purpose of enabling [said] THE member to meet the service qualifications for retirement eligibility under the provisions of section 145.32 [;] of the Revised Code and of purchasing an additional annuity, by [said] THE payment, as provided in division (C) of section 145.23 of the Revised Code. The public employees retirement board shall have final authority to determine and fix the amount of the payment and the service credit to be allowed for such service. [Such] THE payment shall be deposited in the member's account in the employees' saving fund. [Such payments] THE PAYMENT together with any interest credited by the board may be refunded under the same conditions and in the same manner as refunds are made under section 145.40 of the Revised Code, and the credit provided by [such] THE payment then shall be canceled. At [superannuation] AGE AND SERVICE or commuted [superannuation] AGE AND SERVICE retirement [such] THE payment for other than Ohio service, with regular interest compounded annually, shall be deposited in the annuity and pension reserve fund as the reserve for additional annuity as provided in section 145.23 of the Revised Code.

Effective November 20, 1973