

Sec. 145.293. SERVICE CREDIT PURCHASED UNDER THIS SECTION SHALL BE CONSIDERED THE EQUIVALENT OF OHIO SERVICE CREDIT. CREDIT MAY BE PURCHASED FOR SERVICE RENDERED IN ANOTHER STATE, AND SERVICE IN ANY ENTITY OPERATED BY THE UNITED STATES GOVERNMENT, THAT, IF SERVED IN A COMPARABLE POSITION IN OHIO, WOULD BE COVERED BY THE PUBLIC EMPLOYEES RETIREMENT SYSTEM. THE NUMBER OF YEARS PURCHASED SHALL NOT EXCEED FIVE YEARS OR THE TOTAL ACCUMULATED NUMBER OF YEARS OF OHIO SERVICE, WHICHEVER IS LESSER.

FOR EACH YEAR OF SERVICE PURCHASED, A MEMBER SHALL PAY TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR CREDIT TO HIS ACCUMULATED ACCOUNT AN AMOUNT EQUAL TO HIS RETIREMENT CONTRIBUTION FOR FULL-TIME EMPLOYMENT FOR THE FIRST YEAR OF OHIO SERVICE FOLLOWING TERMINATION OF THE SERVICE TO BE PURCHASED. TO THIS AMOUNT SHALL BE ADDED AN AMOUNT EQUAL TO COMPOUND INTEREST AT A RATE ESTABLISHED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD FROM THE DATE OF MEMBERSHIP IN THE PUBLIC EMPLOYEES RETIREMENT SYSTEM TO DATE OF PAYMENT.

A MEMBER IS INELIGIBLE TO PURCHASE UNDER THIS SECTION SERVICE THAT IS USED IN THE CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY BEING PAID OR PAYABLE IN THE FUTURE TO THE MEMBER UNDER ANY OTHER RETIREMENT PROGRAM EXCEPT SOCIAL SECURITY. AT THE TIME THE CREDIT IS PURCHASED THE MEMBER SHALL CERTIFY ON A FORM FURNISHED BY THE RETIREMENT BOARD THAT HE DOES AND WILL CONFORM TO THIS REQUIREMENT. ANY BENEFIT PAID UNDER THIS SECTION TO WHICH A MEMBER IS NOT ENTITLED SHALL BE RECOVERED BY ANY PROCEDURES AVAILABLE TO THE RETIREMENT BOARD.

SECTION 3. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on and after the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall permit any of their respective members who retired on and after July 1, 1974, and before the effective date of this act, to purchase service credit under sections 145.293, 3307.32, or new section 3309.31 of the Revised Code and, upon such purchase, shall recalculate the retirement benefit payable to such members based upon the members' qualifications following such purchase.

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135 O.L.

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