

~~be secured~~ purchased by any public employee for service rendered an employer ~~provided such public employee pays into the employees' savings fund an amount equal to the amount the member would have paid if deductions had been taken on the member's earnable salary at the member contribution rate in effect at the time of such payment for service after January 1, 1935, or since the member's date of employment, plus interest on such amount compounded annually 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. Such payment shall be refunded in the event of the death or withdrawal from service of the member prior to retirement under the same conditions and in the same manner as refunds are made under sections 145.40 and 145.43 of the Revised Code, from the employees' savings fund. Credit shall be purchased under this section in accordance with section 145.29 of the Revised Code.~~

Sec. 145.293. (A) Service credit may be purchased under this section ~~shall be included in the member's total service credit. Credit may be purchased~~ for the following:

(1) 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, Ohio police and fire pension fund, state teachers retirement system, school employees retirement system, or state highway patrol retirement system;

(2) Service for which contributions were made by the member or on the member's behalf to a municipal retirement system in this state, except that if the conditions specified in section 145.2910 of the Revised Code are met, service credit for this service may be purchased only in accordance with section 145.2911 of the Revised Code.

The number of years purchased under this section shall not exceed the lesser of five years or the member's total accumulated number of years of Ohio service.

(B) ~~For each year of service purchased, a member shall pay to the public employees retirement system for credit to the member's accumulated account an amount equal to the member's 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. The member may choose to purchase only part of such credit in any one payment, subject to board rules~~ Credit shall be purchased under this section in accordance with section

145.29 of the Revised Code.

(C) A member is ineligible to purchase under this section credit for service for which the member has obtained credit under former section 145.44 of the Revised Code or 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 the member does and will conform to this requirement.

(D) Credit purchased under this section may be combined pursuant to section 145.37 with credit purchased under sections 3307.74 and 3309.31 of the Revised Code, except that not more than an aggregate total of five years' service credit purchased under this section and sections 3307.74 and 3309.31 of the Revised Code shall be used in determining retirement eligibility or calculating benefits under section 145.37 of the Revised Code.

Sec. 145.294. (A)(1) The public employees retirement board may establish by rule a payroll deduction plan for payment of the cost of restoring service credit under section 145.31 or 145.311 of the Revised Code or purchasing any service credit members of the public employees retirement system are eligible to purchase under this chapter, or for making additional deposits under section 145.583 or 145.62 of the Revised Code. In addition to any other matter considered relevant by the board, the rules shall specify all of the following:

(1)(a) The types of service credit that may be paid for through payroll deduction, including the section of the Revised Code that authorizes the purchase of each type of service credit for which payment may be made by payroll deduction;

(2)(b) The procedure for informing the member's employer and the system that the member wishes to purchase service credit under this chapter or make additional deposits under section 145.583 or 145.62 of the Revised Code through payroll deduction;

(3)(c) The procedure to be followed by the system and employers to determine for each request the amount to be deducted, the number of deductions to be made, and the interval at which deductions will be made. The rules may provide for a minimum amount for each deduction or a maximum number of deductions for the purchase of any type of credit.

(4)(d) The procedure to be followed by employers in transmitting amounts deducted from the salaries of their employees to the system;

(5)(e) The procedure to be followed by the system in crediting service credit to members who choose to purchase it through payroll deduction.