

136 O.L.

Am. Sub. N.B. 268

Sec. 145.295. A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM SHALL, IN COMPUTING YEARS OF SERVICE, BE GIVEN FULL CREDIT FOR THE TIME SERVED IN AN OHIO POLICE OR FIRE DEPARTMENT COVERED UNDER CHAPTER 521., 741., OR 742. OF THE REVISED CODE, OR THE STATE HIGHWAY PATROL COVERED UNDER CHAPTER 5505. OF THE REVISED CODE, PROVIDED, FOR EACH YEAR

OF SERVICE PURCHASED SUCH MEMBER PAYS INTO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM THE AMOUNT WHICH THE MEMBER WOULD HAVE PAID THROUGH REGULAR SALARY DEDUCTIONS HAD THE MEMBER BEEN A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM DURING SUCH PRIOR EMPLOYMENT, WITH INTEREST COMPOUNDED ANNUALLY THEREON 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.

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.

SERVICE CREDIT PURCHASED UNDER THIS SECTION SHALL BE CONSIDERED THE EQUIVALENT OF OHIO SERVICE CREDIT.

Effective Aug. 20, 1976