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142 JL
7/B 462

Sec. 145.295. (A) A member of the public employees retirement system shall, in computing years of service, be given full credit for time served in an Ohio police or fire department and covered under Chapter 742. or former Chapter 521. or 741. of the Revised Code, and time served in the state highway patrol and covered under Chapter 5505. of the Revised Code, provided that for each year of service purchased such member pays to the system the amount which he would have paid through regular salary deductions had he been a member of the system during such prior employment, with interest compounded annually thereon at a rate to be determined by the public employees retirement 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 service credit under this section for service that is used in the calculation of any retirement benefit currently being paid or payable in the future to him.

Service credit purchased under this section shall be considered the equivalent of Ohio service credit.

(B) A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM WHO EARNED SERVICE CREDIT IN THE PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR FULL-TIME SERVICE AS A TOWNSHIP OR MUNICIPAL POLICE OFFICER AND RECEIVED SERVICE CREDIT IN THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND UNDER SECTION 742.511 OR 742.512 OF THE REVISED CODE FOR SUCH SERVICE MAY ELECT TO HAVE THE CREDIT RESTORED AS PUBLIC EMPLOYEES RETIREMENT SYSTEM SERVICE CREDIT BY PAY-

ING THE PUBLIC EMPLOYEES RETIREMENT SYSTEM AN AMOUNT EQUAL TO THE ACCUMULATED CONTRIBUTIONS PAID BY THE MEMBER TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND UNDER SECTION 742.511 OR 742.512 OF THE REVISED CODE. WHEN SUCH AN ELECTION IS MADE, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND SHALL TRANSFER TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM THE AMOUNT PREVIOUSLY TRANSFERRED UNDER SECTION 742.511 OR 742.512 OF THE REVISED CODE FROM THE PUBLIC EMPLOYEES RETIREMENT SYSTEM TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND.

Effective
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