

Sec. 145.295. (A) A member of the public employees retirement system WHO IS A FORMER MEMBER OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM AND HAS NOT RECEIVED A REFUND OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS TO THAT FUND OR SYSTEM shall, in computing years of service, be given full credit for service credit earned under Chapter 742. or Chapter 5505. of the Revised Code if one of the following occurs:

(1) For each year of service purchased, the member pays to the system the amount he would have paid through regular salary deductions had he been a member of the system during the prior employment, with interest compounded annually thereon at a rate to be determined by the board. Subject to board rules, a member may choose to purchase in any one payment only part of the credit he is eligible to purchase under this division.

(2) At A TRANSFER TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM IS MADE UNDER THIS DIVISION. AT the request of the member, the police and firemen's disability and pension fund or the state highway patrol retirement system transfers SHALL TRANSFER to the PUBLIC EMPLOYEES RETIREMENT system UNDER DIVISION (H) OF SECTION 742.379 OF THE REVISED CODE OR DIVISION (C) OF SECTION 5505.202 OF THE REVISED CODE an amount equal to the member's accumulated contributions to the transferring fund or system with interest compounded annually thereon for the period from the date the last contribution was made under Chapter 742. or Chapter 5505. of the Revised Code to the date the transfer is made. The interest shall be at the actuarial assumption rate of the transferring fund or system at the time the transfer is made.

(B) A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM WHO HAS AT LEAST EIGHTEEN MONTHS OF CONTRIBUTING SERVICE CREDIT WITH THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, WHO IS A FORMER MEMBER OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM, AND WHO HAS RECEIVED A REFUND OF THE MEMBER'S ACCUMULATED CONTRIBUTIONS TO THAT FUND OR SYSTEM SHALL, IN COMPUTING YEARS OF SERVICE, BE GIVEN FULL CREDIT FOR SERVICE CREDIT EARNED UNDER CHAPTER 742. OR 5505. OF THE REVISED CODE IF A REPAYMENT AND TRANSFER ARE MADE UNDER DIVISION (I) OF SECTION 742.379 OF THE REVISED CODE OR DIVISION (F) OF SECTION 5505.202 OF THE REVISED CODE.

(C) A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM WHO, PRIOR TO THE EFFECTIVE DATE OF THIS AMENDMENT, PURCHASED CREDIT UNDER FORMER DIVISION (A)(1) OF THIS SECTION FOR SERVICE AS A MEMBER OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM MAY ELECT TO HAVE THE AMOUNT THE MEMBER PAID FOR THIS SERVICE CREDIT REFUNDED TO THE MEMBER UNDER THIS DIVISION IF THE MEMBER AGREES TO REPURCHASE THIS SERVICE CREDIT PURSUANT TO DIVISION (B) OF THIS SECTION.

(D) Service credit purchased or otherwise obtained under this section shall be considered the equivalent of Ohio service credit.

A member is ineligible to purchase or otherwise obtain credit under this section for service to be used in calculation of any retirement benefit currently being paid or payable to him THE MEMBER in the future.

(E) If a former member elects to receive credit under section 742.379 or 5505.202 of the Revised Code for service for which he contributed to the retirement system, the retirement system shall transfer to the police and firemen's disability and pension fund or the state highway patrol retirement system, as applicable, an amount equal to the member's qualified contributions with interest from the date the last such contribution was made to the date the transfer is made. The interest shall be at the actuarial assumption rate of the public employees retirement system at the time the transfer is made.

As used in this division, "qualified contributions" has the same meaning as in division (A)(2) of section 742.379 of the Revised Code, in the case of the police and firemen's disability and pension fund, and as in division (A)(4) of section 5505.202 of the Revised Code, in the case of the state highway patrol retirement system.

(F) 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 paying 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.

SECTION 6. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for such necessity is that the recommendations of the Ohio Retirement Study Commission issued in its annual report of December 14, 1994, on the Police and Firemen's Disability and Pension Fund need immediate implementation in order to ensure the proper financing of the benefits provided by the Fund. Therefore, this act shall go into immediate effect.

Emergency Clause
Effective 8-25-95