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Sec. 145.299. (A) As used in this section, "school board member" means a member of a city, local, ~~county~~, exempted village, or joint vocational school district board of education AND "GOVERNING BOARD MEMBER" MEANS A MEMBER OF AN EDUCATIONAL SERVICE CENTER GOVERNING BOARD.

(B) A member of the public employees retirement system may purchase credit for service as a school board member if all of the following conditions are met:

(1) The member is eligible to retire under this chapter or will become eligible to retire as a result of purchasing the credit.

(2) The member agrees to retire within ninety days after receiving notice of the additional liability under division (C) of this section.

(3) The retirement system receives certification of the member's service and compensation as a school board OR GOVERNING BOARD member from the board of education OR GOVERNING BOARD of the district OR EDUCATIONAL SERVICE CENTER in which the member served or, if that district OR EDUCATIONAL SERVICE CENTER no longer exists, the board OR GOVERNING BOARD that controls the territory, or the largest part of the territory, of the district OR EDUCATIONAL SERVICE CENTER in which the member served.

The retirement system shall calculate the amount of credit the member is eligible to purchase by dividing the compensation ~~he~~ received pursuant to section 3313.12 of the Revised Code for each month ~~he~~ served as a school board OR GOVERNING BOARD member by the amount of compensation that, for the same month, the retirement system considered equivalent to full-time service.

Credit may be purchased for service as a school board OR GOVERNING BOARD member, other than service subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended, between January 1, 1935, and the first day of January of the year in which the credit is purchased. A member may purchase not more than one-twelfth of a year's credit for each month of service as a school board OR GOVERNING BOARD member.

(C) On receipt of a request from a member eligible to purchase credit under this section, the system shall obtain from its actuary certification of the additional liability to the system for each month of credit the member is eligible to purchase, and shall notify the member of such additional liability. The member may purchase in one-month increments any portion of the credit ~~he~~ THE MEMBER is eligible to purchase. For each month of credit purchased, the member shall pay to the system an amount equal to the additional liability resulting from the purchase. Payment shall be made in full at the time of purchase.

(D) The public employees retirement board shall adopt rules in accordance with section 111.15 of the Revised Code concerning the purchase of credit under this section. In addition to any other matters considered relevant by the retirement board, the rules shall specify the procedure to be followed by a member to inform the system ~~that he wishes~~ OF THE MEMBER'S DESIRE to purchase credit for service as a school board OR GOVERNING BOARD member.

(E) If the member does not retire within ninety days after purchasing credit under this section, the system shall withdraw the credit and refund the amount paid by the member.

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