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H. B. 430

135 O. L.

Sec. 145.301. A MEMBER MAY PURCHASE SERVICE CREDIT WHICH SHALL BE CONSIDERED AS THE EQUIVALENT OF OHIO SERVICE FOR EACH YEAR OF SERVICE INCURRED BY REASON OF HAVING BEEN ON ACTIVE DUTY AS A MEMBER OF THE ARMED FORCES OF THE UNITED STATES, AS DEFINED IN SECTION 145.30 OF THE REVISED CODE; IF HE ENTERED THE ARMED FORCES PRIOR TO JULY 1, 1973. THE CREDIT MAY BE PURCHASED AT ANY TIME. THE NUMBER OF YEARS PURCHASED SHALL NOT EXCEED THREE YEARS.

FOR EACH YEAR OF SERVICE PURCHASED, THE MEMBER SHALL PAY TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR CREDIT TO HIS ACCUMULATED ACCOUNT AN AMOUNT DETERMINED BY THE MEMBER RATE OF CONTRIBUTION IN EFFECT AT THE TIME THE MILITARY SERVICE WAS RENDERED, MULTIPLIED BY THE ANNUAL COMPENSATION FOR FULL-TIME EMPLOYMENT DURING THE FIRST YEAR OF SERVICE IN OHIO FOLLOWING TERMINATION OF MILITARY SERVICE. 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 ACTIVE MILITARY SERVICE TERMINATED TO DATE OF PAYMENT.

A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM IS INELIGIBLE TO PURCHASE SERVICE CREDIT UNDER THIS SECTION FOR ANY YEAR OF MILITARY SERVICE USED IN THE CALCULATION OF ANY RETIREMENT BENEFIT CURRENTLY BEING PAID TO THE MEMBER OR PAYABLE IN THE FUTURE UNDER ANY OTHER RETIREMENT PROGRAM EXCEPT MILITARY RETIREMENT OR SOCIAL SECURITY. AT THE TIME THE CREDIT IS PURCHASED THE MEMBER SHALL CERTIFY ON A FORM FURNISHED BY THE RETIREMENT BOARD THAT HE DOES AND WILL CONFORM TO THIS REQUIREMENT. ANY BENEFIT PAID UNDER THIS SECTION TO WHICH THE MEMBER IS NOT ENTITLED SHALL BE RECOVERED BY ANY RECOVERY PROCEDURES AVAILABLE UNDER THIS CHAPTER.

Effective November 20, 1973

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SECTION 5. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall recalculate the amount of all monthly benefits elected between June 29, 1973, and the effective date of this act pursuant to former section 145.30, section 145.301, division (E) of section 145.33, division (E) of section 145.34, sections 3307.02 and 3307.021, division (A) of section 3307.38, sections 3309.02 and 3309.021, division (E) of section 3309.36, and division (E) of section 3309.38 of the Revised Code, as if this act had been in effect on June 30, 1973. Any such benefit payments made after the effective date of this act shall be for the amount calculated in accordance with this section, unless such recalculation would provide a decrease in benefits, in which case the boards shall continue to pay the benefit as elected and calculated prior to the effective date of this act.