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136 O.L.
Am. Sub. H.B. 268

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 OR THE TOTAL ACCUMULATED NUMBER OF YEARS OF OHIO SERVICE, WHICHEVER IS LESSER, purchased shall not exceed ~~three~~ FIVE years. THE MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT, SUBJECT TO BOARD RULES.

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 began, multiplied by the annual compensation for full-time employment during the first year of service in Ohio following termination of military service. If, however, a limit on maximum salary or maximum contribution was in effect at the time the military service began, the limit shall be applied to the salary received during the first year of service in Ohio to calculate the amount of payment. 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 Aug. 20, 1976