

H.B. 373  
O.L. 137

Sec. 3307.52. (A) During the period from July 1, 1975, to June 30, 1978, any member who previously was granted a leave of absence because of FOR personal illness or injury, or pursuant to FOR EDUCATIONAL, PROFESSIONAL, OR OTHER PURPOSES UNDER section 3319.13 or 3319.131 of the Revised Code, or such FOR ANY other reason approved by the state teachers retirement board, and who has not made ANY contribution for such THE LEAVE OF absence, may do so prior to June 30, 1978, PURCHASE SERVICE CREDIT FOR SUCH LEAVE OF ABSENCE under rules established by the board. To obtain credit for such leave the teachers must deposit an amount equal to eight per cent of current salary together with interest compounded annually at a rate established by the board from the date the leave terminated to the date of payment. No more than two years of service credit may be secured PURCHASED under terms of this section.

(B) FOR EACH YEAR OF SERVICE PURCHASED UNDER THIS SECTION, THE MEMBER SHALL PAY TO THE STATE TEACHERS RETIREMENT SYSTEM FOR CREDIT TO HIS ACCUMULATED ACCOUNT AN AMOUNT DETERMINED BY:

(1) MULTIPLYING THE MEMBER RATE OF CONTRIBUTION IN EFFECT AT THE TIME THE LEAVE OF ABSENCE COMMENCED, BY HIS ANNUAL COMPENSATION FOR FULL-TIME EMPLOYMENT DURING THE FIRST YEAR OF SERVICE IN OHIO FOLLOWING TERMINATION OF THE LEAVE OF ABSENCE;

(2) ADDING TO THE AMOUNT CALCULATED IN DIVISION (B) (1) OF THIS SECTION INTEREST COMPOUNDED ANNUALLY AT A RATE ESTABLISHED BY THE BOARD FROM THE DATE THE LEAVE OF ABSENCE TERMINATED TO THE DATE OF PAYMENT.

Effective  
Feb. 7, 1978

SECTION 3. Any member of the state teachers retirement system who purchased service credit for a leave of absence under former section 3307.52 of the Revised Code may elect to have the acquisition cost of such service credit recalculated by the state teachers retirement board in accordance with section 3307.52 of the Revised Code as amended by this act.

If the recalculated acquisition cost of the service credit is less than the amount previously paid by the member for such service credit, the board shall reimburse the member to the extent the original acquisition cost exceeds the recalculated acquisition cost. If the recalculated acquisition cost exceeds the amount previously paid by the member for the service credit, the member shall pay to the system an amount equal to the difference between the recalculated acquisition cost and the original acquisition cost.

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