

June 30, 1968

All increases determined by applying the percentages in the preceding table shall be reduced by the dollar amount of the increases granted in 1965 pursuant to divisions (D), (E), and (F) of former section 3307.401 of the Revised Code, except that no allowance, pension, or benefit shall be reduced below the amount due on June 30, 1968, and no allowance granted under this section shall be less than a total annual sum of thirty-six dollars.

The allowances increased by this section shall exclude any monthly amount payable by reason of any voluntary deposits made under the provisions of ~~sections~~ section 3307.26 ~~and 3307.744~~ of the Revised Code, except for prior service purchased before June 25, 1945.

The increases provided by this section shall be granted notwithstanding the final average salary limitation in former sections 3307.38 and 3307.43 of the Revised Code.

The cost of the increases provided by this section shall be included in the employer's contribution rate provided by sections 3307.28, 3307.30, and 3307.31 of the Revised Code. Such employer's contribution rate shall not be increased until July 1, 1969, or later to reflect the increased costs created by this section.

Sec. 3307.70. (A) A member of the state teachers retirement system who elects to purchase service credit described in section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code shall do both of the following:

(1) Submit an application to the state teachers retirement board in a manner or form approved by the board;

(2)(a) If the purchase will be completed not later than December 31, 2013, for each year, or portion of a year, of credit purchased, pay to the employees' savings fund the amount specified by former section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code as the appropriate section existed immediately before the effective date of this section.

(b) If the purchase will not be completed until on or after January 1, 2014, for each year, or portion of a year, of credit purchased, pay to the employees' savings fund an amount specified by the board that is equal to one hundred per cent of the actuarial liability resulting from the purchase of that year or portion of a year of credit as determined by an actuary employed by the board.

(c) If, on the effective date of this amendment, the purchase is being made through a payroll deduction plan under section 3307.701 of the Revised Code and at least one deduction has been made, pay to the

employees' savings fund the amount specified by former section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code as the appropriate section existed immediately before the effective date of this section.

(B)(1) A purchase shall be considered completed for purposes of division (A)(2)(a) of this section only if the member's application is received by the retirement system as completed not later than December 31, 2013, and all payments are received by the retirement system not later than June 30, 2014.

(2) A member purchasing credit through a payroll deduction plan under division (A)(1)(c) of this section may pay in a single payment the balance of the cost of the credit.

(C) Subject to board rules, a member may choose to purchase only part of any eligible service credit in any one payment.

(D) The board shall adopt rules establishing criteria for determining eligibility for purchases of service credit and procedures for purchases of credit under this section.

Any determination of the board under this section shall be final.

(E) Service credit purchased under this section shall be included in the member's total service credit.

If a member dies or withdraws from service, any payment made by the member under this section shall be considered as accumulated contributions of the member.

Sec. ~~3307.70~~ 3307.701. (A) The state teachers retirement board may establish by rule payroll deduction plans for payment of the following:

(1) The cost of restoring service credit under section 3307.71 or 3307.711 of the Revised Code or purchasing any service credit members of the state teachers retirement system are eligible to purchase under this chapter;

(2) Charges for participation in programs established under section 3307.391 of the Revised Code;

(3) Deposits under section 3307.393 of the Revised Code and any charges for participating in the program established under that section.

(B) In addition to any other matter considered relevant by the board, the rules adopted under this section shall specify all of the following:

(1) The types of service credit that may be paid for through payroll deduction, including the section of the Revised Code that authorizes the purchase of each type of service credit for which payment may be made by payroll deduction;

(2) The procedure for informing the member's employer and the system