

credit shall notify the state teachers retirement system on a form approved by the state teachers retirement board. After receiving the notice, the state teachers retirement system shall request that the former retirement system calculate under section 145.312 or 3309.262 of the Revised Code the cost to the member to restore service credit for each year or portion of a year of service for which the member seeks to restore the service credit. The amount the former retirement system certifies as the cost of restoring the service credit, plus interest described in division (B) of this section, is the cost to the member of restoring the service credit. On receiving the certification from the former retirement system, the state teachers retirement system shall notify the member of the cost.

(B) For each year or portion of a year of service credit restored under section 145.31 or 3309.26 of the Revised Code, a member shall pay to the state teachers retirement system the amount certified by the former retirement system plus interest at a rate specified by the former retirement system under section 145.312 or 3309.262 of the Revised Code for the period during which deductions are made under section ~~3307.70~~ 3307.701 of the Revised Code.

(C) The state teachers retirement board shall annually notify the former retirement system that a payment to restore service credit under section 145.31 or 3309.26 of the Revised Code has been made. At the time the payment is transferred under division (D) of this section, the former retirement system shall restore the service credit for the year or portion of a year for which the payment was made.

(D) On application for a payment of accumulated contributions or an age and service retirement, disability, or survivor benefit under Chapter 145., 3307., or 3309. of the Revised Code by a member who made payments under this section to restore service credit in a former retirement system, the state teachers retirement system shall pay to the former retirement system an amount equal to the total amount paid by the member under this section.

(E) The board shall adopt rules to implement this section.

Sec. 3307.712. After receiving a request from the public employees retirement system under division (A) of section 145.311 or the school employees retirement system under division (A) of section 3309.261 of the Revised Code, the state teachers retirement system shall do both of the following:

(A) Calculate and certify to the requesting retirement system the cost to a former member to restore service credit under section 3307.71 of the Revised Code for each year or portion of a year for which the former member seeks to restore service credit under that section.

(B) Inform the requesting retirement system of the rate of interest charged to a member under a payroll deduction plan authorized under section ~~3307.70~~ 3307.701 of the Revised Code.

Sec. 3307.72. The state teachers retirement board shall credit years of service to a member participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~ who was employed for teaching service by an employer who failed to make retirement contributions to the state teachers retirement system during any year or years beginning on or after September 1, 1920, if the member deposits in the teachers' savings fund a per cent of the member's annual compensation for such service, at the rate of contribution then in effect, plus interest compounded annually at a rate established by the board. The member may choose to purchase only part of such credit in any one payment, subject to board rules.

The employer shall, upon the request of such member, certify the amount of compensation by years of employment to the secretary of the board. For teaching service on or after July 1, 1978, the employer shall pay an amount equal to the employer contributions due at the time the service occurred, plus compound interest at a rate determined by the board from the date the service began to the date of payment.

Sec. 3307.73. (A)(1) Except as provided in division (A)(2) of this section, a member of the state teachers retirement system participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~ who has at least eighteen months of contributing service in the system, the public employees retirement system, or school employees retirement system who chose to be exempted from membership in one or more of the systems pursuant to section 145.03, or 3309.23 of the Revised Code, or former section 3307.25 or 3309.25 of the Revised Code, or was exempt under section 3307.24 of the Revised Code, may purchase credit under section 3307.70 of the Revised Code for each year or portion of a year of service for which the member was exempted.

(2) A member may not purchase credit ~~under this section~~ for service that was exempted from contribution under section 3307.24 of the Revised Code and 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.

~~(B) For each year or portion of a year of credit purchased under this section, a member shall pay to the state teachers retirement system an amount determined by multiplying the member's compensation for the twelve months of contributing service preceding the month in which the member applies to purchase the credit by a percentage rate established by~~