

(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~~