

Page 1
of 1

Sec. 3307.22. (A) A MEMBER OF THE STATE TEACHERS RETIREMENT SYSTEM WITH AT LEAST EIGHTEEN MONTHS OF CONTRIBUTING SERVICE IN THE SYSTEM, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM WHO EXEMPTED HIMSELF 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 MAY PURCHASE CREDIT FOR EACH YEAR OR PORTION OF A YEAR OF SERVICE FOR WHICH HE WAS EXEMPTED.

(B) FOR EACH YEAR OR PORTION OF A YEAR OF CREDIT PURCHASED UNDER THIS SECTION, A MEMBER SHALL PAY TO THE RETIREMENT SYSTEM AN AMOUNT DETERMINED BY MULTIPLYING THE MEMBER'S COMPENSATION FOR THE TWELVE MONTHS OF CONTRIBUTING SERVICE PRECEDING THE MONTH IN WHICH HE APPLIES TO PURCHASE THE CREDIT BY A PERCENTAGE RATE ESTABLISHED BY RULE OF THE STATE TEACHERS RETIREMENT BOARD ADOPTED UNDER DIVISION (F) OF THIS SECTION.

(C) SUBJECT TO BOARD RULES, A MEMBER MAY PURCHASE ALL OR PART OF THE CREDIT HE IS ELIGIBLE TO PURCHASE UNDER THIS SECTION IN ONE OR MORE PAYMENTS. IF THE MEMBER PURCHASES THE CREDIT IN MORE THAN ONE PAYMENT, COMPOUND INTEREST AT A RATE SPECIFIED BY RULE OF THE BOARD SHALL BE CHARGED ON THE BALANCE REMAINING AFTER THE FIRST PAYMENT IS MADE.

(D) CREDIT PURCHASABLE UNDER THIS SECTION SHALL NOT EXCEED ONE YEAR OF SERVICE FOR ANY TWELVE-MONTH PERIOD. IF THE PERIOD OF SERVICE FOR WHICH CREDIT IS PURCHASABLE UNDER THIS SECTION IS CONCURRENT WITH A PERIOD OF SERVICE THAT WILL BE USED TO CALCULATE A RETIREMENT BENEFIT FROM THIS SYSTEM, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM, THE AMOUNT OF THE CREDIT SHALL BE ADJUSTED IN ACCORDANCE WITH RULES ADOPTED BY THE STATE TEACHERS RETIREMENT BOARD.

A MEMBER WHO IS ALSO A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM SHALL PURCHASE CREDIT FOR ANY SERVICE FOR WHICH HE EXEMPTED HIMSELF UNDER SECTION 145.03 OR 3309.23 OF THE REVISED CODE, OR FORMER SECTION 3307.25 OR 3309.25 OF THE REVISED CODE FROM THE RETIREMENT SYSTEM IN WHICH HE HAS THE GREATEST NUMBER OF YEARS OF SERVICE CREDIT. IF THE MEMBER RECEIVES BENEFITS UNDER SECTION 3307.41 OF THE REVISED CODE, THE STATE RETIREMENT SYSTEM THAT DETERMINES AND PAYS THE RETIREMENT BENEFIT SHALL RECEIVE FROM THE OTHER SYSTEM OR SYSTEMS THE AMOUNTS PAID BY THE MEMBER FOR PURCHASE OF CREDIT FOR EXEMPT SERVICE PLUS INTEREST AT THE ACTUARIAL ASSUMPTION RATE OF THE SYSTEM PAYING THAT AMOUNT. THE INTEREST SHALL BE FOR THE PERIOD BEGINNING ON

THE DATE OF THE MEMBER'S LAST PAYMENT FOR PURCHASE OF THE CREDIT AND ENDING ON THE DATE OF THE MEMBER'S RETIREMENT.

(E) 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.

(F) THE RETIREMENT BOARD SHALL ADOPT RULES TO IMPLEMENT THIS SECTION.

SECTION 5. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for such necessity is that there are persons who would be eligible to retire under the Public Employees, School Employees, or State Teachers Retirement System as soon as the purchase of service

credit the act authorizes becomes effective. Therefore, this act shall go into immediate effect.

144 Oh
Ann. Sub.
75.B. 383

Emergency
Clause

Effective
5-4-92