

Sec. ~~3307.33~~ 3307.741. (A) As used in this section, "other Ohio state retirement system" means the public employees retirement system, the school employees retirement system, the Ohio police and fire pension fund, or the state highway patrol retirement system.

(B) Any member PARTICIPATING IN THE PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE, in addition to service as a teacher, may purchase credit for either of the following:

(1) Similar service as a teacher in the public day schools, in state universities, state normal schools, and other state or municipal institutions of a character similar to the state or municipally supported schools of Ohio in which membership in the state teachers retirement system is allowed, of another state of the United States, or of any territory or possession of the United States, or of the District of Columbia;

(2) Similar service as an employee of an employer who comes within any other Ohio state retirement system but for service which is rendered at any time in another state of the United States or of any territory or possession thereof, or for service as an employee of the United States government, provided credit cannot be purchased for service credit or benefits received in any other state retirement system in Ohio.

(C) Any member who has at least ten years of total service credit may also purchase credit for similar service as a teacher in a private school, college, university, or other educational institution that is located in this or another state, in any territory or possession of the United States, or in the District of Columbia, and is chartered or accredited by the appropriate governmental agency.

(D) The state teachers retirement board shall have final authority to determine and fix the amount of the payment that shall be made for credit for service purchased under this section, provided that if the member established membership in the state teachers retirement system on or after July 1, 1989, or the credit is for service described in division (B) or (C) of this section that commenced on or after July 1, 1989, the amount of the payment fixed by the board shall be not less than fifty per cent of the additional liability resulting from the credit as specified by an actuary employed by the board.

A member may choose to purchase only part of the credit the member is eligible to purchase under this section in any one payment, subject to board rules. Such payment, together with interest compounded annually at a rate to be determined by the board, may be refunded under the same conditions and in the same manner as refunds are made under section ~~3307.51~~ 3307.26 of the Revised Code, and the credit provided by such payment shall be canceled. At superannuation or commuted superannuation retirement such payment for service, with regular interest compounded annually at a rate to be determined by the board, shall be deposited in the annuity and pension reserve fund as the reserve for additional annuity as provided in section ~~3307.51~~ 3307.26 of the Revised Code, excepting moneys charged for any additional liabilities resulting from the

purchase of the service credit as determined by the actuary employed by the board.