

136 O.L.
Am. Sub. H.B. 268

Sec. 3307.32. Service credit purchased under this section shall be considered the equivalent of Ohio service credit. Credit may be purchased for teaching service rendered in another state IN A PUBLIC OR PRIVATE SCHOOL, COLLEGE, OR UNIVERSITY, and teaching service in any school operated by OR FOR the United States government that, if served in a comparable PUBLIC position in Ohio would be covered by the state teachers retirement system, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, OR THE SCHOOL EMPLOYEES RETIREMENT SYSTEM. CREDIT PURCHASE UNDER THIS SECTION SHALL BE LIMITED TO SERVICE RENDERED IN SCHOOLS, COLLEGES, OR UNIVERSITIES CHARTERED OR ACCREDITED BY THE APPROPRIATE GOVERNMENTAL AGENCY. The number of years purchased shall not exceed five years or the total accumulated number of years of Ohio service, whichever is lesser.

For each year of service purchased, a member shall pay to the state teachers retirement system for credit to his accumulated account an amount equal to his retirement contribution for full-time employment for the first year of Ohio service following termination of the service to be purchased. To this amount shall be added an amount equal to compound interest at a rate established by the state teachers retirement board from the date of membership in the state teachers retirement system to date of payment. A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT, SUBJECT TO BOARD RULES.

A member of the state teachers retirement system is ineligible to purchase under this section service that is used in the calculation of any retirement benefit currently being paid or payable in the future to such member under any other retirement program except social security. At the time the credit is purchased the member shall certify on a form furnished by the retirement board that he does and will conform to this requirement. Any benefit paid under this section to which a member is not entitled shall be recovered by any procedures available to the retirement board.

THE STATE TEACHERS RETIREMENT BOARD SHALL ESTABLISH A POLICY TO DETERMINE ELIGIBILITY TO PURCHASE CREDIT UNDER THIS SECTION, AND ITS DECISION SHALL BE FINAL.

Effective Aug. 20, 1976