

Sec. 3307.74. (A) Service credit purchased under this section shall be included in the member's total service credit. Credit may be purchased by a member participating in the plan described in sections 3307.50 to 3307.79 of the Revised Code for the following:

(1) Teaching service in a public or private school, college, or university of this or another state, and for teaching service in any school or entity operated by or for the United States government. Teaching credit purchased under this section shall be limited to service rendered in schools, colleges, or universities chartered or accredited by the appropriate governmental agency.

(2) Public service with another state or the United States government, provided that such credit shall be limited to service that would have been covered by the state teachers retirement system, school employees retirement system, Ohio police and fire pension fund, state highway patrol retirement system, or public employees retirement system if served in a comparable public position in this state.

(3) Service for which contributions were made by the member or on the member's behalf to a municipal retirement system in this state, EXCEPT THAT IF THE CONDITIONS SPECIFIED IN SECTION 3307.762 OF THE REVISED CODE ARE MET, SERVICE CREDIT FOR THIS SERVICE MAY BE PURCHASED ONLY IN ACCORDANCE WITH SECTION 3307.763 OF THE REVISED CODE.

The number of years of service purchased under this section shall not exceed the lesser of five years or the member's total accumulated number of years of Ohio service.

(B)(1) Except as otherwise provided in division (B)(2) of this section, for each year of service purchased under this section, a member shall pay to the state teachers retirement system for credit to the member's accumulated account an amount equal to the member's 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 the date of payment.

(2) For each year of service described in division (A) of this section that commenced on or after July 1, 1989, and, without regard to when the service commenced, for each year of service purchased under division (A) of this section by a member who first established membership in the retirement system on or after July 1, 1989, the member shall pay to the retirement system for credit to the member's individual account an amount specified by the state teachers retirement board that shall be not less than fifty per cent of the additional liability resulting from the purchase of that year of service as determined by an actuary employed by the board.

(3) 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.

(C) A member 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 board that the member does and will conform to this requirement.

(D) Credit purchased under this section may be combined pursuant to section 3307.57 of the Revised Code with credit purchased under sections 145.293 and 3309.31 of the Revised Code, except that not more than a total of five years' service credit purchased under this section and sections 145.293 and 3309.31 of the Revised Code shall be used in determining retirement eligibility or calculating benefits under section 3307.57 of the Revised Code.

(E) The retirement board shall establish a policy to determine eligibility to purchase credit under this section, and its decision shall be final.