

Sub. S. B. No. 342

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~~the period commencing two years from the day~~ following the last day of the year in which the absence or leave terminated ~~and ending on~~ to the date of payment.

The employer shall pay to the system for each year of credit purchased under this division an amount determined by multiplying the employer contribution rate in effect at the time the absence or leave commenced by the member's annual compensation for the member's last full year of service prior to the commencement of the absence or leave, or, if the member has not had a full year of service, the compensation the member would have received for the year the absence or leave commenced had the member continued in service for a full year.

~~(F)(E)~~ A member who chooses to purchase service credit under division (D) ~~or (E)~~ of this section may choose to purchase only part of the credit for which the member is eligible in any one payment, ~~but payments made more than two years following the last day of the year in which the absence or leave terminated shall be made in accordance with division (E) of this section.~~

~~(G)(F)~~ The state teachers retirement board may adopt rules to implement this section.

Sec. 3307.771. As used in this section, "regular employment" means a consistent pattern of employment for twelve or more consecutive weeks by the same employer during the year.

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 prior to July 1, 1982, was granted a leave of absence for pregnancy or resigned due to pregnancy or adoption of a child may purchase service credit under section 3307.70 of the Revised Code for a period for which the member did not make contributions under section 3307.26 of the Revised Code. ~~Service~~ The service credit purchased under this section shall not exceed the lesser of two years or the period from the day the leave commenced or the effective date of resignation to the date of the member's return to regular employment as a contributor to the retirement system. A member may purchase credit for more than one period of absence due to pregnancy or adoption, but the total service credit and credit purchased under ~~this section~~, former section 3307.513; and former section 3307.514 of the Revised Code shall not exceed two years. The member shall submit evidence satisfactory to the retirement board documenting that the leave or resignation was due to pregnancy or adoption of a child.

~~For each year of service credit purchased under this section, the member shall pay to the system for credit to the member's accumulated account an~~

~~amount determined by multiplying the employee rate of contribution in effect at the time the leave or absence commenced by the member's annual compensation for full-time employment during the first year of service in Ohio following termination of the absence or leave and adding to that amount interest compounded annually, at a rate established by the board, from the date the absence or leave terminated to the date of payment.~~

~~A member may purchase all or part of the credit for which the member is eligible in one or more payments.~~ A member who purchases service credit for an absence or leave under described in this section may not purchase credit for that absence or leave under section 3307.77 of the Revised Code. A member who has purchased service credit for an absence or leave under former section 3307.513 or 3307.514 or section 3307.77 of the Revised Code may not purchase credit under described in this section for the same period of absence or leave.

~~The state teachers retirement board may adopt rules to implement this section.~~

Sec. 3307.78. (A) As used in this section, "school board member" means a member of a city, local, exempted village, or joint vocational school district board of education and "governing board member" means a member of an educational service center governing board.

(B) 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 does both of the following may purchase credit under section 3307.70 of the Revised Code for service as a school board or governing board member, other than service 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, if the member is eligible to retire under this chapter or will become eligible to retire as a result of purchasing the credit:

(1) Agrees to retire within ninety days after receiving notice of the additional liability under division (C) of this section;

(2) Provides evidence satisfactory to the state teachers retirement board of service as a school board or governing board member during the years for which the member wishes to purchase credit.

Credit may be purchased for service as a school board or governing board member between September 1, 1920, and the first day of January of the year in which the credit is purchased. A member is eligible to purchase one-quarter of a year's credit for each year of service as a school board or governing board member.

~~Credit purchased under this section shall be included in the member's~~