

had the person been a member of the Cincinnati retirement system at the time the credit was earned, with interest on that amount from the last day of the year for which the service credit was earned to the date of the transfer.

(2) The amount transferred under division (C)(1)(d) of this section shall not include any amount added to the member's accumulated contributions under section 3307.563 of the Revised Code and paid under section 3307.56 or 3307.562 of the Revised Code.

(3) On receipt of notice from the Cincinnati retirement system that the Cincinnati retirement system has received payment from a person described in division (C)(1)(d) of this section, the state teachers retirement system shall transfer the amount described in that division.

(D) Interest charged under this section shall be calculated separately for each year of service credit. Unless otherwise specified in this section, it shall be calculated at the lesser of the actuarial assumption rate for that year of the state teachers retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(E) The transfer of any amount under this section cancels an equivalent amount of service credit.

(F) At the request of the Cincinnati retirement system, the state teachers retirement system shall certify to the Cincinnati retirement system a copy of the records of the service and contributions of a member or former member of the state teachers retirement system who elects to receive service credit under the Cincinnati retirement system.

Sec. 3307.77. (A) As used in this section, "employer" means the employer employing a member of the state teachers retirement system at the time the member commences an absence, or is granted a leave described in this section.

(B) Any member of the state teachers retirement system participating in the STRS defined benefit plan or the STRS combined plan who is, or has been, prevented from making contributions under section 3307.26 of the Revised Code because of an absence due to the member's own illness or injury, or who is, or has been, granted a leave for educational, professional, or other purposes pursuant to section 3319.13, 3319.131, or 3345.28 of the Revised Code or for any other reason approved by the state teachers retirement board, may purchase service credit, not to exceed two years for each such period of absence or leave, either by having deductions made in accordance with division (C) of this section or by making the payment required by division (D) of this section.

(C) If the absence or leave begins and ends in the same year, the member may purchase credit for the absence or leave by having the employer deduct and transmit to the system from payrolls in that year employee contributions on the amount certified by the employer as the compensation the member would have received had the member remained employed in the position held when the absence or leave commenced. The deductions may be made even though the minimum compensation provided by law for the member is reduced thereby, unless the amount to be deducted exceeds the compensation to be paid the member from the time deductions begin until the end of the year, in which case credit may not be purchased under this division. The employer shall pay the system the employer contributions on the compensation amount certified under this division. Employee and employer contributions shall be made at the rates in effect at the time the absence or leave occurred. If the employee or employer rates in effect change during the absence or leave, the contributions for each month of the absence or leave shall be made at the rate in effect for that month.

(D) If the absence or leave does not begin and end in the same year or the member does not purchase the credit under division (C) of this section, a member may purchase credit for the absence or leave by paying ~~the employer, and the employer transmitting~~ to the system; the sum of the following for each year of credit purchased:

(1) An amount determined by multiplying the employee rate of contribution 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;

(2) Interest compounded annually, at a rate determined by the board, on the amount determined under division (D)(1) of this section from the day following the last day of the year in which the absence or leave terminated to the date of payment;

(3) Interest compounded annually, at a rate determined by the board, on an amount equal to the employer's contribution required by this division from the day following the last day of the year in which the absence or leave terminated 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.

(E) A member who chooses to purchase service credit under division (D) of this section may choose to purchase only part of the credit for which the member is eligible in any one payment.

(F) 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 ~~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 . The member must provide~~ 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.