

Sec. ~~3307.311~~ 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 PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE who does both of the following may purchase credit 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 total service credit for the purposes of section ~~3307.36~~ 3307.52 of the Revised Code.

(C) On receipt of a request from a member eligible to purchase credit under this section, the system shall obtain from its actuary certification of the additional liability to the system for each quarter year of credit the member is eligible to purchase and shall notify the member of such additional liability. Within ninety days after receiving notice of the additional liability, the member may purchase in quarter-year increments any portion of the credit the member is eligible to purchase. For each quarter year of credit purchased, the member shall pay to the system an amount equal to the additional liability resulting from the purchase. Payment shall be made in full at the time of purchase.

(D) The ~~state teachers retirement~~ board shall adopt rules in accordance with section 111.15 of the Revised Code concerning the purchase of credit under this section. In addition to any other matters considered relevant by the board, the rules shall specify the procedure to be followed to inform the system that a member wishes to purchase credit for service as a school board or governing board member.

(E) If the member does not retire within ninety days after purchasing credit under this section, the system shall withdraw the credit and refund the amount paid by the member.