

Sub. S. B. No. 341

129th G.A.

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~~system a detailed statement showing sex, title, compensation, duties, date of birth, of the employee's personal information and all his prior of the employee's previous service as an employee or such other service as comes under this chapter or Chapter 145., 742., 3307., or 5505. of the Revised Code, and shall furnish such other facts information as the school employees retirement board requires for the proper operation of the school employees retirement system. If an employee fails to file the required record within thirty days after commencing employment, the secretary shall so advise his employer who shall thereafter withhold all salary payments to such employee until such record is filed with the school employees retirement board.~~

Sec. 3309.33. (A) An employer may establish a retirement incentive plan for its employees who are members of the school employees retirement system. The plan shall provide for purchase by the employer of service credit for eligible employees who choose to participate in the plan and for payment by the employer of the entire cost of such service credit. A plan established under this section shall remain in effect until terminated by the employer, except that, once established, the plan must remain in effect for at least one year.

~~(B) To~~ An employee who is a member of the school employees retirement system shall be eligible to participate in a retirement incentive plan, ~~an employee must meet the following requirements:~~

~~(1) Either of the following:~~

~~(a) If the employee became a member of the retirement system before the effective date of this amendment, the member has attained fifty years of age;~~

~~(b) If the employee became a member of the retirement system on or after the effective date of this amendment, established by the employer if the employee has attained fifty-five fifty-seven years of age;~~

~~(2) The employee and~~ agrees to retire and retires under section 3309.36 of the Revised Code effective within ninety days after receiving notice from the school employees retirement system that service credit has been purchased for the employee under this section.

(C) Participation in the plan shall be available to all eligible employees except that the employer may limit the number of persons for whom it purchases credit in any calendar year to a specified percentage of its employees who are members of the school employees retirement system on the first day of January of that year. The percentage shall not be less than five per cent of such employees. If participation is limited, employees with a greater length of service with the employer have the right to elect to have

credit purchased before employees with a lesser length of service with the employer.

(D) The amount of service credit purchased for any participant shall be uniformly determined but shall not exceed the lesser of the following:

(1) Five years of service credit;

(2) An amount of service credit equal to one-fifth of the total service credited to the participant under Chapter 3309. of the Revised Code.

For each year of service credit purchased under this section, the employer shall pay an amount specified by the school employees retirement board equal to the additional liability resulting from the purchase of that year of service credit as determined by an actuary employed by the board. Payments shall be made in accordance with rules adopted by the board, and the board shall notify each member when the member is credited with service purchased under this section.

No payment made to the school employees retirement system under this section shall affect any payment required by section 3309.49 of the Revised Code.

Sec. 3309.34. (A)(1)(a) A member of the school employees retirement system ~~whose membership began before the effective date of this amendment~~ is eligible for service retirement before August 1, 2017, if the member ~~has~~:

(i) Has at least five years of total service credit and has attained sixty years of age, ~~or if the member has~~;

(ii) Has at least thirty years of total service credit at any age. ~~A member whose membership began before the effective date of this amendment is eligible for commuted service retirement if the member has~~;

(iii) Has at least twenty-five years of total service credit and has attained fifty-five years of age.

(b) A member who has at least twenty-five years of total service credit on or before August 1, 2017, is eligible for retirement under division (A)(1)(a)(ii) or (iii) of this section.

(c) A member is eligible for retirement under division (A)(1)(a) of this section if as of August 1, 2017, the member will have less than twenty-five years of total service credit but, not later than that date, pays to the retirement system an amount equal to the additional liability to the system resulting from the member's retirement under this division.

(2) ~~A (a) Except as provided in division (A)(1)(c) of this section, a member whose membership began on or after the effective date of this amendment who on August 1, 2017, has less than twenty-five years of total service credit is eligible for service retirement under this division if the~~