

(B) A state retirement system member who while a member of the school employees retirement system was out of service due to a leave of absence approved by the member's employer may purchase from the school employees retirement system service credit for any period during the leave for which contributions were not made under section 3309.47 of the Revised Code.

For purposes of this section, a period of leave commences on the first day for which employee and employer contributions were not made to the system and ends on the earlier of the termination of the leave or the member's return to contributing service.

(C)(1) For each year of service purchased, the member shall pay to the school employees retirement system for credit to the member's accumulated account with that system an amount equal to the sum of the following:

(a) An amount determined by multiplying the compensation the member would have received during the leave by the employee contribution rate in effect at that time;

(b) An amount determined by multiplying the compensation the member would have received during the leave by the employer contribution rate in effect at that time;

(c) Compound interest at a rate determined by the school employees retirement board from the first day of the year following the date the leave commenced to the date of payment.

(2) If the employee or employer contribution rate changed during the leave, contributions for each month of the leave shall be made at the rate in effect for that month.

(D) Service credit purchased under this section for any period of leave shall not exceed two years. Credit may be purchased for more than one period of leave, but the total number of years purchased shall not exceed the lesser of five years or the member's total accumulated number of years of service as a contributor to the school employees retirement system. The member may choose to purchase only part of such credit in any one payment, subject to board rules.

(E) Service credit purchased under this section shall be considered the equivalent of Ohio service credit.

(F) The board may adopt rules under section 3309.04 of the Revised Code to implement this section.

Sec. 3309.75. (A) If the conditions described in division (B) of section 3309.74 of the Revised Code are met, a member of the school employees retirement system who is not receiving a pension or benefit from the school employees retirement system is eligible to obtain credit for service as a member of the Cincinnati retirement system under this section.

(B) A member of the school employees retirement system who has contributions on deposit with, but is no longer contributing to, the Cincinnati retirement system shall, in computing years of service credit, be given credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if, ~~for~~ all of the following conditions are met:

(1) The member's service credit in the school employees retirement system is greater than the amount of credit that would be transferred under this division.

(2) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the school employees retirement system that the credit has been obtained.

(4) For each year of service, the Cincinnati retirement system transfers to the school

employees retirement system the sum of the following:

~~(1)-(a)~~ The amount contributed by the member, or, in the case of military service credit, paid by the member, that is attributable to the year of service;

~~(2)-(b)~~ An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the amount that would have been contributed by the employer for the service had the member been a member of the school employees retirement system at the time the credit was earned;

~~(3)-(c)~~ Interest on the amounts specified in divisions (B)~~(1)-(4)(a)~~ and ~~(2)-(b)~~ of this section from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the transfer is made.

(C) A member of the school employees retirement system with at least eighteen months of contributing service credit with the school employees retirement system who has received a refund of the member's contributions to the Cincinnati retirement system ~~shall, in computing years of service, be given~~ may obtain credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if ~~for~~ all of the following conditions are met:

(1) The member's service credit in the school employees retirement system is greater than the amount of credit that would be transferred under this division.

(2) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the school employees retirement system that the credit has been obtained.

(4) For each year of service, the school employees retirement system receives the sum of the following:

~~(1)-(a)~~ An amount, paid by the member, equal to the sum of the following:

~~(a)-(i)~~ The amount refunded by the Cincinnati retirement system to the member for that year for contributions and payments for military service credit, with interest at a rate established by the school employees retirement board on that amount from the date of the refund to the date of payment;

~~(b)-(ii)~~ The amount of interest, if any, the member received when the refund was made that is attributable to the year of service.

~~(2)-(b)~~ An amount, transferred by the Cincinnati retirement system to the school employees retirement system, equal to the sum of the following:

~~(a)-(i)~~ Interest on the amount refunded to the member that is attributable to the year of service from the last day of the year for which the service credit was earned or in which payment was made for military service credit to the date the refund was made;

~~(b)-(ii)~~ An amount equal to the lesser of the employer's contributions to the Cincinnati retirement system or the amount that would have been contributed by the employer for the service had the member been a member of the school employees 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.

(D) The amount transferred under division (C)~~(2)(a)-(4)(b)(i)~~ of this section shall not include any amount of interest the Cincinnati retirement system paid to the person when it made the refund.

(E) On receipt of payment from the member under division (C)~~(1)-(4)(a)~~ of this section, the school employees retirement system shall notify the Cincinnati retirement system. On receipt of the notice, the Cincinnati retirement system shall transfer the amount described in division (C)~~(2)-(4)(b)~~ of this section.

(F) 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 school employees retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(G) At the request of the school employees retirement system, the Cincinnati retirement system shall certify to the school employees retirement system a copy of the records of the service and contributions of a school employees retirement system member who seeks service credit under this section.

(H) A member may choose to purchase only part of the credit the member is eligible to purchase under division (C) of this section ~~in any one payment~~, subject to rules of the school employees retirement board.

(I) A member is ineligible to obtain credit under this section for service that is used in the calculation of any retirement benefit currently being paid or payable in the future.

(J) Service credit purchased or otherwise obtained under this section shall be considered the equivalent of Ohio service credit.

(K) The school employees retirement system shall withdraw credit obtained under this section and refund all amounts paid or transferred to obtain the credit if either of the following occurs:

(1) The member fails to retire or accept a disability benefit not later than ninety days after receiving notice from the school employees retirement system that credit has been obtained under this section.

(2) The member's application for a disability benefit is denied.

Sec. 3309.76. (A) If the conditions described in division (B) of section 3309.74 of the Revised Code are met and a person who is a member or former member of the school employees retirement system but not a current contributor and who is not receiving a pension or benefit from the school employees retirement system elects to receive credit under the Cincinnati retirement system for service for which the person contributed to the school employees retirement system or purchased or obtained as military service credit, the school employees retirement system shall transfer the amounts specified in ~~division (B)~~ divisions (A)(4)(a) or (C)-(A)(4)(b) of this section to the Cincinnati retirement system. A person may obtain credit if all of the following conditions are met:

(1) The member's service credit in the Cincinnati retirement system is greater than the amount of credit that would be transferred under this division.

(2) The member is eligible, or with the credit will be eligible, for a retirement or disability benefit.

(3) The member agrees to retire or accept a disability benefit not later than ninety days after receiving notice from the school employees retirement system that the credit has been obtained.

~~(B)-(4)(a)~~ If the person has contributions on deposit with the school employees retirement system, the retirement system ~~shall~~, for each year of service credit, ~~transfer~~ transfers to the Cincinnati