

Sec. 742.214. (A) As used in this section, "transferred service credit" means service credit purchased or obtained under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code prior to the date a member commenced the employment covered by the Ohio police and fire pension fund for which the member is currently contributing to the fund.

(B) A member of the Ohio police and fire pension fund who is in the active service of a police or fire department and has contributions on deposit with, but is no longer contributing to, a

non-uniform retirement system, and is not a participant in the deferred retirement option plan established under section 742.43 of the Revised Code shall, in computing years of service, be given full credit for transferred service credit if a transfer to the Ohio police and fire pension fund is made under this section. At the request of a member, the non-uniform system shall transfer to the Ohio police and fire pension fund the sum of the following:

(1) An amount equal to the amounts transferred to the non-uniform system under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code;

(2) Interest, determined as provided in division (E) of this section, on the amount specified in division (B)(1) of this section for the period from the last day of the year in which the transfer under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code was made to the date a transfer is made under this section.

(C) A member of the fund ~~with at least eighteen months of contributing service credit with the Ohio police and fire pension fund~~ who is in the active service of a police or fire department, and has received a refund of contributions to a non-uniform retirement system, and is not a participant in the deferred retirement option plan established under section 742.43 of the Revised Code shall, in computing years of service, be given full credit for transferred service credit if, for each year of service, the Ohio police and fire pension fund receives the sum of the following:

(1) An amount, which shall be paid by the member, equal to the amount refunded by the non-uniform system to the member for that year for transferred service credit, with interest on that amount from the date of the refund to the date a payment is made under this section;

(2) Interest, which shall be transferred by the non-uniform system, on the amount refunded to the member for the period from the last day of the year in which the transfer under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code was made to the date the refund was made;

(3) If the non-uniform system retained any portion of the amount transferred under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code, an amount, which shall be transferred by the non-uniform system, equal to the amount retained, with interest on that amount for the period from the last day of the year in which the transfer under section 145.295, 145.2913,

3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code was made to the date a transfer is made under this section.

On receipt of payment from the member, the Ohio police and fire pension fund shall notify the non-uniform system, which, on receipt of the notice, shall make the transfer required by this division. Interest shall be determined as provided in division (E) of this section.

(D) Service credit purchased or obtained under this section shall be used in computing the pension and benefits payable under section 742.37 or 742.39 of the Revised Code. 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 adopted by the board of trustees of the Ohio police and fire pension fund. A member is ineligible to purchase or obtain service credit under this section for service to be used in the calculation of any retirement benefit currently being paid or payable to the member in the future under any other retirement program or for service credit that may be purchased or obtained under section 742.21 of the Revised Code.

(E) Interest charged under this section shall be calculated separately for each year of service credit at the lesser of the actuarial assumption rate for that year of the Ohio police and fire pension fund or of the non-uniform retirement system to which the credit was transferred under section 145.295, 145.2913, 3307.761, 3307.765, 3309.73, or 3309.731 of the Revised Code. The interest shall be compounded annually.

(F) Any amounts transferred or paid under divisions (B) and (C) of this section that are attributable to contributions made by the member or to amounts paid to purchase service credit shall be credited to the police officers' contribution fund or firefighters' contribution fund created under section 742.59 of the Revised Code, as applicable. Any remaining amounts shall be credited to one or more of the funds created under that section as determined by the board.

(G) At the request of the Ohio police and fire pension fund, the non-uniform retirement system shall certify to the fund a copy of the records of the service and contributions of a member of the fund who seeks service credit under this section. The non-uniform retirement system shall specify the portions of the amounts transferred that are attributable to employee contributions, employer contributions, and interest.

(H) If a member of the fund who is not a current contributor elects to receive service credit under section 145.2913, 3307.765, or 3309.731 of the Revised Code for transferred service credit, as defined in those sections, the fund shall transfer to the non-uniform retirement system, as applicable, the amount specified in division (B) or (C) of section 145.2913, division (B) or (C) of section 3307.765, or division (B) or (C) of section 3309.731 of the Revised Code.

(I) The board may adopt rules to implement this section.