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SECTION 6. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for such necessity is that the recommendations of the Ohio Retirement Study Commission issued in its annual report of December 14, 1994, on the Police and Firemen's Disability and Pension Fund need immediate implementation in order to ensure the proper financing of the benefits provided by the Fund. Therefore, this act shall go into immediate effect.

Sec. 742.379. (A) As used in this section:

(1) "Full-time service" has the meaning established by rule of the board of trustees of the police and firemen's disability and pension fund.

(2) "Qualified contributions" means contributions to the public employees retirement system attributable to full-time service.

(B) A member of the fund who is in the active service of a police or fire department and is not receiving a pension or benefit payment from the police and firemen's disability and pension fund shall, in computing years of active service in the department under division (C) of section 742.37 of the Revised Code, be given full credit for service credit earned for full-time service as a member of the school employees retirement system, state teachers retirement system, or Cincinnati retirement system if, for each year of such service credit earned, the member pays into the fund the amount withdrawn by ~~him~~ THE MEMBER from the retirement system that is attributable to the year of service credit earned, with interest compounded annually thereon at a rate to be determined by the board from the date of such withdrawal to the date of payment.

(C) A member of the fund who is in the active service of a police or fire department and is not receiving a pension or benefit payment from the fund shall, in computing years of active service in the department under division (C) of section 742.37 of the Revised Code, be given full credit for service credit earned for full-time service as a member of the public employees retirement system if one of the following occurs:

(1) For each year of service purchased, the member pays into the fund the amount withdrawn by ~~him~~ THE MEMBER from the public employees retirement system that is attributable to that year of service credit, with interest compounded annually thereon at a rate to be determined by the board from the date of such withdrawal to the date of payment.

(2) At the request of the member of the fund, the public employees retirement system transfers to the fund an amount equal to the member's qualified contributions with interest compounded annually thereon for the period from the date that the last such contribution was made to the date the payment is made. The interest shall be at the actuarial assumption rate of the system at the time the transfer is made.

(D) Subject to board rules, a member of the fund may choose to purchase in any one payment only part of the credit ~~he~~ THE MEMBER is eligible to purchase under division (B) or (C)(1) of this section.

(E) At the request of the fund, the public employees retirement system, school employees retirement system, state teachers retirement system, or Cincinnati 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.

(F) A member is ineligible to receive credit under this section for service that is used in the calculation of any retirement benefit currently being paid or payable in the future to the member, or service rendered concurrently with any other period for which service credit has already been granted.

(G) The board may, by rule, establish procedures for the receipt of service credit under this section.

(H) If a former member of the fund WHO HAS NOT RECEIVED A REFUND OF ACCUMULATED CONTRIBUTIONS elects to receive credit under section 145.295 of the Revised Code for service for which ~~he~~ THE MEMBER contributed to the fund, the fund shall transfer to the public employees retirement system an amount equal to the member's accumulated contributions with interest compounded annually thereon from the date the last contribution was made to the date the transfer is made. The interest shall be at the actuarial assumption rate of the fund at the time the transfer is made.

(I) If a former member of the fund who has received ~~his~~ A REFUND OF accumulated contributions pursuant to division (I) of former section 521.11, 741.18, or 741.49 of the Revised Code or division (G) of section 742.37 of the Revised Code elects to receive credit under ~~division (A)(2) of~~ section 145.295 of the Revised Code for service for which ~~he~~ THE FORMER MEMBER contributed to the fund, the former member ~~of the fund may, within ninety days after the effective date of this amendment, restore his service credit in the fund solely for purposes of that election by paying into~~ SHALL REPAY the fund the amount received by ~~him~~ REFUNDED with interest compounded annually thereon from the date of receipt THE REFUND to the date of THE repayment. The interest shall be at the actuarial assumption rate of the fund at the time of repayment. Upon receipt of the repayment, the fund shall immediately ~~do both of the following:~~

(1) ~~Restore the former member's service credit in the fund solely for purposes of the election under division (A)(2) of section 145.295 of the Revised Code;~~

(2) ~~Transfer~~ TRANSFER to the public employees retirement system an amount equal to ~~his~~ THE FORMER MEMBER'S accumulated contributions with interest, compounded annually thereon from the date the last contribution was made to the date the transfer is made. The interest shall be at the actuarial assumption rate of the fund at the time the transfer is made. The fund shall certify to the public employees retirement system a copy of the records of ~~his~~ THE FORMER MEMBER'S service and contributions.

A former member of the fund whose service credit is restored pursuant to WHO MAKES THE REPAYMENT REQUIRED UNDER this division does not thereby become a member of the fund or have any of the rights, privileges, or obligations of membership ~~except as provided in this division.~~

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