

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 OR PURCHASE OF CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES.

(B) A member of the POLICE AND FIREMEN'S DISABILITY AND PENSION 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 OR PURCHASED FROM A RETIREMENT SYSTEM FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES if, for each year of ~~such~~ service credit ~~earned~~, the member pays into the fund the amount withdrawn by the member from the retirement system that is attributable to the year of service credit ~~earned~~, with interest compounded annually thereon at a rate to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 OR PURCHASED FROM THE RETIREMENT SYSTEM FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES if one of the following occurs:

(1) For each year of service ~~purchased~~, the member pays into the fund the amount withdrawn by the member from the public employees retirement system that is attributable to that year of service credit, with interest compounded annually thereon at a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 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 the member contributed to the fund OR PURCHASED CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES, the fund shall transfer to the public employees retirement system an amount equal to the member's accumulated contributions AND PAYMENTS FOR CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES 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)(1) If a former member of the fund who has received 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 section 145.295 of the Revised Code for service for which the former member contributed to the fund OR PURCHASED CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES, the former member shall repay the fund the amount refunded, with interest compounded annually thereon as follows:

(a) From the date of the refund to the date of the repayment to the fund in the case of a former member who had not purchased credit for the service under former division (A)(1) of section 145.295 of the Revised Code as it existed before August 25, 1995;

(b) In the case of a former member who had used the entire amount of the refund to purchase credit for the service under former division (A)(1) of section 145.295 of the Revised Code as it existed before August 25, 1995, from the date of the refund to the date of such purchase;

(c) In the case of a former member who had purchased credit for the service under former division (A)(1) of section 145.295 of the Revised Code, as it existed before August 25, 1995, using only a portion of the refund amount, from the date of the refund to the date of the purchase for

the portion of the refund used for that purchase and from the date of the refund to the date of repayment under division (I)(1) of this section for the portion of the refund not used for that purchase.

The interest shall be at the actuarial assumption rate of the fund at the time of repayment or purchase, as applicable.

(2) Upon receipt of the repayment, the fund shall immediately transfer to the public employees retirement system an amount equal to the former member's accumulated contributions AND PAYMENTS FOR CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES, with interest compounded annually thereon as follows:

(a) From the date the last contribution was made to the police and firemen's disability and pension fund to the date the transfer is made in the case of a former member who had not purchased credit for the service under former division (A)(1) of section 145.295 of the Revised Code as it existed before August 25, 1995;

(b) In the case of a former member who had used the entire amount of the refund to purchase credit for the service under former division (A)(1) of section 145.295 of the Revised Code as it existed before August 25, 1995, from the date the last contribution was made to the police and firemen's disability and pension fund to the date of such purchase;

146 OH
Am Sub
SB 82

Effective
3-7-97

Page 1002

Page
2002

146 OH
Am Sub
SB 82

(c) In the case of a former member who had purchased credit for the service under former division (A)(1) of section 145.295 of the Revised Code, as it existed before August 25, 1995, using only a portion of the refund amount, from the date the last contribution was made to the police and firemen's disability and pension fund to the date of the purchase for the portion of the refund used for that purchase and from the date the last contribution was made to the date of transfer for the portion of the refund not used for that purchase.

The interest shall be at the actuarial assumption rate of the fund at the time of transfer or at the time of purchase under that former division, as applicable.

The fund shall certify to the public employees retirement system a copy of the records of the former member's service and contributions.

A former member of the fund 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 member of the fund or have any of the rights, privileges, or member of the fund or have any of the rights, privileges,~~ or obligations of membership.

Effective
3-7-97