

Sec. 145.28. (A)(1) Except as provided in division (A)(2) of this section, a member of the public employees retirement system with at least eighteen months of contributing service in the system, the state teachers retirement system, or the school employees retirement system who exempted ~~himself~~ SELF from membership in one or more of the systems pursuant to section 145.03 or 3309.23 of the Revised Code, or former section 3307.25 or 3309.25 of the Revised Code, or was exempt under section ~~3307.27~~ 3307.24 of the Revised Code, may purchase credit for each year or portion of a year of service for which ~~he~~ THE MEMBER was exempted.

(2) A member may not purchase credit under this section for exempted service if the service was exempted from contribution under section

145.03 of the Revised Code and subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended.

(B) For each year or portion of a year of credit purchased under this section, a member shall pay to the retirement system an amount determined by multiplying the member's earnable salary for the twelve months of contributing service preceding the month in which ~~he~~ THE MEMBER applies to purchase the credit by a percentage rate established by rule of the public employees retirement board adopted under division (F) of this section.

(C) Subject to board rules, a member may purchase all or part of the credit ~~he~~ THE MEMBER is eligible to purchase under this section in one or more payments. If the member purchases the credit in more than one payment, compound interest at a rate specified by rule of the board shall be charged on the balance remaining after the first payment is made.

(D) Credit purchasable under this section shall not exceed one year of service for any twelve-month period. If the period of service for which credit is purchasable under this section is concurrent with a period of service that will be used to calculate a retirement benefit from this system, the state teachers retirement system, or school employees retirement system, the amount of the credit shall be adjusted in accordance with rules adopted by the public employees retirement board.

A member who is also a member of the state teachers retirement system or the school employees retirement system shall purchase credit for any service for which ~~he~~ THE MEMBER exempted ~~himself~~ SELF under section 145.03 or 3309.23 of the Revised Code, or former section 3307.25 or 3309.25 of the Revised Code, or was exempt under section ~~3307.27~~ 3307.24 of the Revised Code, from the retirement system in which ~~he~~ THE MEMBER has the greatest number of years of service credit. If the member receives benefits under section 145.37 of the Revised Code, the retirement system that determines and pays the benefit shall receive from the other system or systems the amounts paid by the member for purchase of credit for exempt service plus interest at the actuarial assumption rate of the system paying that amount. The interest shall be for the period beginning on the date of the member's last payment for purchase of the credit and ending on the date of the member's retirement.

(E) If a member dies or withdraws from service, any payment made by the member under this section shall be considered as accumulated contributions of the member.

(F) The retirement board shall adopt rules to implement this section.