

Sub. S. B. No. 343

129th G.A.

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system that credit has been obtained under this section.

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

(I) 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 public employees retirement board.

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

Sec. 145.2912. (A) If the conditions described in division (B) of section 145.2910 of the Revised Code are met and a person who is a member or former member of the public employees retirement system but not a current contributor and who is not receiving a pension or benefit from the public employees retirement system elects to receive credit under the Cincinnati retirement system for service for which the person contributed to the public employees retirement system or purchased or obtained as military service credit, the public employees retirement system shall transfer the amounts specified in divisions ~~(B)(A)(3)(a)~~ and ~~(C)(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 is eligible, or with the credit will be eligible, for a retirement or disability benefit.

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

~~(B)(3)(a)~~ If the person has contributions on deposit with the public employees retirement system, the public employees retirement system ~~shall~~, for each year of service credit, ~~transfer~~ transfers to the Cincinnati retirement system the sum of the following:

~~(1)(i)~~ An amount equal to the person's contributions to the public employees retirement system and payments made by the member for military service credit;

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

~~(3)(iii)~~ Interest on the amounts specified in divisions ~~(B)(1)(A)(3)(a)(i)~~ and ~~(2)(ii)~~ of this section for the period 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 was made.

~~(C)(1)(b)~~ If the person has received a refund of accumulated contributions to the public employees retirement system, the public employees retirement system ~~shall~~, for each year of service credit, ~~transfer~~ transfers to the Cincinnati retirement system the sum of the following:

~~(a)(i)~~ Interest on the amount refunded to the former 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 public employees retirement system or the amount that would have been contributed by the employer for the service had the person been a member of the Cincinnati 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.

~~(2)(B)~~ The amount transferred under division ~~(C)(1)(A)(3)(b)~~ of this section shall not include any amount of the employer's contributions or interest on employee contributions the person received under section 145.40 of the Revised Code.

~~(3)(C)~~ On receipt of notice from the Cincinnati retirement system that the Cincinnati retirement system has received payment from a person described in division ~~(C)(1)(A)(3)(b)~~ of this section, the public employees retirement system shall transfer the amount described in that division.

(D) 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 public employees retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(E) The transfer of any amount under this section cancels an equivalent amount of service credit.

(F) At the request of the Cincinnati retirement system, the public employees retirement system shall certify to the Cincinnati retirement system a copy of the records of the service and contributions of a member or former member of the public employees retirement system who elects to receive service credit under the Cincinnati retirement system.

Sec. 145.2913. (A) As used in this section, "transferred service credit" means service credit purchased or obtained under section 742.21, 742.214, 742.375, 5505.201, 5505.40, or 5505.41 of the Revised Code prior to the date a member commenced the employment covered by the public employees retirement system for which the member is currently contributing to the system.