

Sec. 145.471. (A)(1) ON AND AFTER THE EFFECTIVE DATE OF THIS SECTION, THE PUBLIC EMPLOYEES RETIREMENT BOARD SHALL CREDIT INTEREST TO THE INDIVIDUAL ACCOUNTS OF CONTRIBUTORS, EXCEPT THAT INTEREST SHALL NOT BE CREDITED TO THE INDIVIDUAL ACCOUNT OF A PERS OR OTHER SYSTEM RETIRANT, AS DEFINED IN SECTION 145.38 OF THE REVISED CODE, FOR CONTRIBUTIONS RECEIVED DURING THE PERIOD DESCRIBED IN DIVISION (B)(4)(a) OR (b) OF SECTION 145.38 OF THE REVISED CODE. FOR AMOUNTS DEPOSITED BY A CONTRIBUTOR UNDER DIVISION (C) OF SECTION 145.23 OF THE REVISED CODE, INTEREST SHALL BE CREDITED IN ACCORDANCE WITH THAT SECTION.

(2) EXCEPT AS PROVIDED IN SECTION 145.472 OF THE REVISED CODE, THE BOARD SHALL NOT CREDIT INTEREST TO INDIVIDUAL ACCOUNTS FOR THE PERIOD BEGINNING DECEMBER 31, 1958, AND ENDING ON THE EFFECTIVE DATE OF THIS SECTION.

(B) FOR CONTRIBUTIONS RECEIVED IN A CALENDAR YEAR, INTEREST SHALL BE EARNED BEGINNING ON THE FIRST DAY OF THE CALENDAR YEAR NEXT FOLLOWING AND ENDING ON THE LAST DAY OF THAT YEAR, EXCEPT THAT INTEREST SHALL BE EARNED, IN THE CASE OF AN APPLICATION FOR RETIREMENT OR PAYMENT UNDER SECTION 145.40 OR 145.43 OF THE REVISED CODE, ENDING ON THE LAST DAY OF THE MONTH PRIOR TO RETIREMENT OR PAYMENT UNDER THOSE SECTIONS. THE BOARD SHALL CREDIT INTEREST AT THE END OF THE CALENDAR YEAR IN WHICH IT IS EARNED.

EFF:

12-13-2000