

Sub. S. B. No. 342

129th G.A.

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~~rule of the state teachers retirement board adopted under division (F) of this section.~~

~~(C) Subject to board rules, a member may purchase all or part of the credit 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 described in 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 public employees retirement system, or school employees retirement system, the amount of the credit shall be adjusted in accordance with rules adopted by the board.~~

~~(C) A member who is also a member of the public employees retirement system or school employees retirement system shall purchase credit for any service for which the member exempted the member's 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 3307.24 of the Revised Code, from the retirement system in which the member has the greatest number of years of service credit. If the member receives benefits under section 3307.57 of the Revised Code, the state retirement system that determines and pays the retirement 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.~~

Sec. 3307.74. (A) Service credit ~~purchased under this section shall be included in the member's total service credit.~~ Credit may be purchased under section 3307.70 of the Revised Code by a member participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~ for the following:

(1) Teaching service in a public or private school, college, or university of this or another state, and for teaching service in any school or entity operated ~~by or~~ primarily for the United States ~~government~~ citizens.

Teaching credit ~~purchased under this section~~ shall be limited to service rendered in schools, colleges, or universities chartered or accredited by the appropriate governmental agency.

(2) Public service with another state or the United States government, provided that such credit shall be limited to service that would have been covered by the state teachers retirement system, school employees retirement system, Ohio police and fire pension fund, state highway patrol retirement system, or public employees retirement system if served in a comparable public position in this state.

(3) Service for which contributions were made by the member or on the member's behalf to a municipal retirement system in this state, except that if the conditions specified in section 3307.762 of the Revised Code are met, service credit for this service may be purchased only in accordance with section 3307.763 of the Revised Code.

The number of years of service ~~purchased under~~ credit for service described in this section shall not exceed the lesser of five years or the member's total accumulated number of years of Ohio service.

~~(B)(1) Except as otherwise provided in division (B)(2) of this section, for each year of service purchased under this section, a member shall pay to the state teachers retirement system for credit to the member's accumulated account an amount equal to the member's retirement contribution for full-time employment for the first year of Ohio service following termination of the service to be purchased. To this amount shall be added an amount equal to compound interest at a rate established by the state teachers retirement board from the date of membership in the state teachers retirement system to the date of payment.~~

~~(2) For each year of service described in division (A) of this section that commenced on or after July 1, 1989, and, without regard to when the service commenced, for each year of service purchased under division (A) of this section by a member who first established membership in the retirement system on or after July 1, 1989, the member shall pay to the retirement system for credit to the member's individual account an amount specified by the state teachers retirement board that shall be not less than fifty per cent of the additional liability resulting from the purchase of that year of service as determined by an actuary employed by the board.~~

~~(3) A member may choose to purchase only part of the credit the member is eligible to purchase under this section in any one payment, subject to board rules Credit shall be purchased under this section in accordance with section 3307.70 of the Revised Code.~~

(C) A With the exception of social security, a member is ineligible to

purchase ~~under~~ credit for service described in this section ~~service~~ that is used in the calculation of any retirement benefit that has been paid, is currently being paid, or is payable in the future to such member under any other retirement program, except social security or service for five or more years for which contributions were made to a defined contribution plan if the member has been paid all contributions standing to the member's credit or is not entitled to be paid any such contributions. At the time the credit is purchased, the member shall certify on a form furnished by the board that the member does and will conform to this requirement.

(D) Credit ~~purchased under~~ for service described in this section may be combined pursuant to section 3307.57 of the Revised Code with credit purchased under sections 145.293 and 3309.31 of the Revised Code, except that not more than a total of five years' ~~service~~ credit ~~purchased under~~ for service described in this section and sections 145.293 and 3309.31 of the Revised Code shall be used in determining retirement eligibility or calculating benefits under section 3307.57 of the Revised Code.

~~(E) The retirement board shall establish a policy to determine eligibility to purchase credit under this section, and its decision shall be final.~~

Sec. 3307.75. (A) As used in this section, "armed forces" of the United States includes both:

(1) Army, navy, air force, marine corps, coast guard, auxiliary corps as established by congress, army nurse corps, navy nurse corps, red cross nurse serving with the army, navy, air force, or hospital service of the United States, full-time service with the American red cross in a combat zone, and such other service as is designated by the congress as included therein;

(2) Personnel of the Ohio national guard, the Ohio military reserve, the Ohio naval militia, and the reserve components of the armed forces enumerated in division (A)(1) of this section who are called to active duty pursuant to an executive order issued by the president of the United States or an act of congress.

(B) Upon presentation of an honorable discharge or certificate of service, and subject to rules adopted by the state teachers retirement board, any member of the state teachers retirement system participating in the STRS defined benefit plan described in sections 3307.50 to 3307.79 of the Revised Code who was or is out of active service as a teacher by reason of having become a member of the armed forces of the United States on active duty or service shall be considered as on indefinite leave of absence and shall have such service not in excess of ten years considered as the equivalent of prior service, provided the member returns to service as a teacher within two years after the effective date of discharge and establishes