

HB 1040
135 O.L.

Sec. 3307.021. A member may purchase service credit which shall be considered as the equivalent of Ohio service for each year of service incurred by reason of having been on active duty as a member of the armed forces of the United States, as defined in section 3307.02 of the Revised Code, if he entered the armed forces prior to July 1, 1973. The credit may be purchased at any time. The number of years purchased shall not exceed three years.

For each year of service purchased, the member shall pay to the state teachers retirement system for credit to his accumulated account an amount determined by the member rate of contribution in effect at the time the military service ~~[was rendered]~~ BEGAN multiplied by his annual compensation for full-time employment during the first year of service in Ohio following termination of military service. IF, HOWEVER, A LIMIT ON MAXIMUM SALARY OR MAXIMUM CONTRIBUTION WAS IN EFFECT AT THE TIME THE MILITARY SERVICE BEGAN, THE LIMIT SHALL BE APPLIED TO THE SALARY RECEIVED DURING THE FIRST YEAR OF SERVICE IN OHIO TO CALCULATE THE AMOUNT OF PAYMENT. 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 active military service terminated to date of payment.

A member of the state teachers retirement system is ineligible to purchase service credit under this section for any year of military service used in the calculation of any retirement benefit currently being paid to such member or payable in the future under any other retirement program except military retirement or social security. At the time the credit is purchased, the member shall certify on a form furnished by the retirement board that he does and will conform to this requirement. Any benefit paid under this section to which the member is not entitled shall be recovered by any recovery procedures available under this chapter.

SECTION 2. That existing sections 145.301, 3307.021, and 3309.021 of the Revised Code are hereby repealed.

SECTION 3. Each payment made under former section 145.301, 3307.021, or 3309.021 of the Revised Code on and after November 20, 1973, and before the effective date of this act shall be recalculated as if this act had been in effect since November 19, 1973. Any payment made which exceeds the amount due under the recalculation shall be refunded without interest.

Effective ~~March~~ July 26, 1974