

Sec. 3307.412. (A) A member of the state teachers retirement system who has contributions on deposit with the OHIO police and ~~firemen's disability and~~ FIRE pension fund or the state highway patrol retirement system shall, in computing years of total service, be given full credit for service credit earned under Chapter 742. or 5505. of the Revised Code or purchased for service in the armed forces of the United States if a transfer to the state teachers retirement system is made under this division. At the request of the member, the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system shall transfer to the state teachers retirement system, for each year of service, the sum of the following:

(1) An amount equal to the member's payments for service in the armed forces of the United States and accumulated contributions to the transferring fund or system;

(2) An amount equal to the lesser of the employer's contributions to the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system or the amount that would have been contributed by the employer for the service had the member been a member of the state teachers retirement system;

(3) Interest, determined as provided in division (E) of this section, on the amounts specified in divisions (A)(1) and (2) of this section from the last day of the year for which the service credit was earned or in which military service credit was purchased or obtained to the date the transfer is made.

(B) A member who has at least eighteen months of contributing service with the state teachers retirement system, is a former member of the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system, and has received a refund of contributions to that fund or system shall, in computing years of total service, be given full credit for service credit earned under Chapter 742. or 5505. of the Revised Code or purchased for service in the armed forces of the United States if, for each year of service, the state teachers retirement system receives the sum of the following:

(1) An amount, which shall be paid by the member, equal to the amount refunded by the OHIO police and ~~firemen's disability and~~ FIRE pension fund or the state highway patrol retirement system to the member for that year for accumulated contributions and payments for purchase of credit for service in the armed forces of the United States, with interest on that amount from the date of the refund to the date of the payment;

(2) Interest, which shall be transferred by the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system, on the amount refunded to the 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 military service credit was purchased or obtained to the date the refund was made;

(3) An amount, which shall be transferred by the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system, equal to the lesser of the amount contributed by the employer to the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system for that year or the amount that would have been contributed by the employer for the year had the member been a member of the state teachers retirement system, with interest on that amount from the last day of the year for which the service credit was earned or in which military service credit was purchased or obtained to the date of the transfer.

On receipt of payment from the member, the state teachers retirement system shall notify the OHIO police and ~~firemen's disability and~~ FIRE pension fund or the state highway patrol retirement system, which, on receipt of the notice, shall make the transfer required by this division. Interest shall be determined as provided in division (E) of this section.

A member may choose to purchase only part of the credit the member is eligible to purchase under this division in any one payment, subject to rules of the state teachers retirement board.

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

(D) If a member of the state teachers retirement system who is not a current contributor elects to obtain credit under section 742.379 or 5505.202 of the Revised Code for service for which the member contributed to the state teachers retirement system or purchased credit for service in the armed forces of the United States, the state teachers retirement system shall transfer to the OHIO police and ~~firemen's disability and~~ FIRE pension fund or state highway patrol retirement system, as applicable, the amount specified in division (D) of section 742.379 or division (B)(2) of section 5505.202 of the Revised Code.

(E) Interest charged under this section shall be calculated separately for each year of service credit at the lesser of the actuarial assumption rate for that year of the state teachers retirement system or of the fund or retirement system in which the credit was earned. The interest shall be compounded annually.

(F) The state teachers retirement board shall credit to a member's account in the teachers' savings fund the amounts described in divisions (A)(1) and (B)(1) of this section, except that the interest paid by the member under division (B)(1) of this section shall be credited to the employers' trust fund. The board shall credit to the employers' trust fund the amounts described in divisions (A)(2), (3), and (B)(2) of this section.

148 O.L.  
Sub H.B. 222

Eff 11/2/99