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Sec. 3307.763. (A) If the conditions described in division (B) of section 3307.762 of the Revised Code are met, a member of the state teachers retirement system who is not receiving a pension or benefit from the state teachers retirement system is eligible to obtain credit for service as a member of the Cincinnati retirement system under this section.

(B) A member of the state teachers retirement system participating in the plan described in sections 3307.50 to 3307.79 of the Revised Code who has contributions on deposit with, but is no longer contributing to, the Cincinnati retirement system shall, in computing years of service credit, be given credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if, for each year of service, the Cincinnati retirement system transfers to the state teachers retirement system the sum of the following:

(1) The amount contributed by the member, or, in the case of military service credit, paid by the member, that is attributable to the year of service;

(2) An amount equal to the lesser of the employer's contributions to the Cincinnati 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 at the time the credit was earned;

(3) Interest on the amounts specified in divisions (B)(1) and (2) of this section from the last day of the year for which service credit was earned or in which payment was made for military service credit to the date the transfer is made.

(C) A member of the state teachers retirement system with at least ~~eighteen months~~ one and one-half years of contributing service credit with the state teachers retirement system who has received a refund of the member's contributions to the Cincinnati retirement system shall, in computing years of service, be given credit for service credit earned under the Cincinnati retirement system or purchased or obtained as military service credit if, for each year of service, the state teachers retirement system receives the sum of the following:

(1) An amount, paid by the member, equal to the sum of the following:

(a) The amount refunded by the Cincinnati retirement system to the member for that year for contributions and payments for military service credit, with interest at a rate established by the state teachers

retirement board on that amount from the date of the refund to the date of payment;

(b) The amount of interest, if any, the member received when the refund was made that is attributable to the year of service.

(2) An amount, transferred by the Cincinnati retirement system to the state teachers retirement system, equal to the sum of the following:

(a) Interest 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 payment was made for military service credit to the date the refund was made;

(b) An amount equal to the lesser of the employer's contributions to the Cincinnati 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 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.

(D) The amount transferred under division (C)(2)(a) of this section shall not include any amount of interest the Cincinnati retirement system paid to the person when it made the refund.

(E) On receipt of payment from the member under division (C)(1) of this section, the state teachers retirement system shall notify the Cincinnati retirement system. On receipt of the notice, the Cincinnati retirement system shall transfer the amount described in division (C)(2) of this section.

(F) 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 state teachers retirement system or the Cincinnati retirement system. The interest shall be compounded annually.

(G) At the request of the state teachers retirement system, the Cincinnati retirement system shall certify to the state teachers retirement system a copy of the records of the service and contributions of a state teachers retirement system member who seeks service credit under this section.

(H) 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 state teachers retirement board.

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(I) 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.

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

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