



Ohio Revised Code

Section 3307.73 Purchase of service credit for period of self-exemption.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

(A) As used in this section, "paying system" and "transferring system" have the same meanings as in section 3307.57 of the Revised Code.

(B)(1) Except as provided in division (B)(2) of this section, a member of the state teachers retirement system participating in the STRS defined benefit plan who has at least eighteen months of contributing service in the system, the public employees retirement system, or school employees retirement system who chose to be exempted from membership in one or more of the systems pursuant to 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, may purchase credit under section 3307.70 of the Revised Code for each year or portion of a year of service for which the member was exempted.

(2) A member may not purchase credit for service that was exempted from contribution under section 3307.24 of the Revised Code and subject to the tax on wages imposed by the "Federal Insurance Contributions Act," 68A Stat. 415 (1954), 26 U.S.C.A. 3101, as amended.

(C) Credit 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 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.

(D) 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 system that is the paying



system under that section shall receive from the system or systems that are the transferring systems the amounts paid by the member for purchase of credit for exempt service plus interest at the actuarial assumption rate of the transferring system. 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.