



Ohio Revised Code

Section 3307.70 Purchasing service credits.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

(A) A member of the state teachers retirement system who elects to purchase service credit described in section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code shall do both of the following:

(1) Submit an application to the state teachers retirement board in a manner or form approved by the board;

(2)(a) If the purchase will be completed not later than December 31, 2013, for each year, or portion of a year, of credit purchased, pay to the teachers' savings fund the amount specified by former section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code as the appropriate section existed immediately before January 7, 2013.

(b) If the purchase will not be completed until on or after January 1, 2014, for each year, or portion of a year, of credit purchased, pay to the teachers' savings fund an amount specified by the board that is equal to one hundred per cent of the actuarial liability resulting from the purchase of that year or portion of a year of credit as determined by an actuary employed by the board.

(c) If, on January 7, 2013, the purchase is being made through a payroll deduction plan under section 3307.701 of the Revised Code and at least one deduction has been made, pay to the teachers' savings fund the amount specified by former section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code as the appropriate section existed immediately before January 7, 2013.

(B)(1) A purchase shall be considered completed for purposes of division (A)(2)(a) of this section only if the member's application is received by the retirement system as completed not later than December 31, 2013, and all payments are received by the retirement system not later than June 30, 2014.

(2) A member purchasing credit through a payroll deduction plan under division (A)(2)(c) of this



section may pay in a single payment the balance of the cost of the credit.

(C) Subject to board rules, a member may choose to purchase only part of any eligible service credit in any one payment.

(D) The board shall adopt rules establishing criteria for determining eligibility for purchases of service credit and procedures for purchases of credit under this section.

Any determination of the board under this section shall be final.

(E) Service credit purchased under this section shall be included in the member's total service credit.

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.