



Ohio Revised Code

Section 3307.71 Restoring service credit.

Effective: March 22, 2019

Legislation: House Bill 572 - 132nd General Assembly

(A)(1) Except as provided in this section, section 3305.05, or section 3305.051 of the Revised Code, a member or former member of the state teachers retirement system participating in the STRS defined benefit plan who has at least one and one-half years of contributing service credit in this system, the public employees retirement system, the school employees retirement system, the Ohio police and fire pension fund, or the state highway patrol retirement system after the withdrawal and cancellation of service credit in this system may restore all or part of such service credit by repayment of the amount withdrawn. To this amount shall be added interest at a rate per annum, compounded annually, to be determined by the state teachers retirement board. Interest shall be payable from the first of the month of withdrawal through the month of repayment.

(2) If the accumulated contributions were withdrawn under section 3307.561 of the Revised Code, service credit may be restored only if the member or former member accrued one and one-half years of service credit after the withdrawal and cancellation of service credit in this system.

(B) A member may choose to purchase only part of such credit in any one payment. The cost for restoring partial service shall be calculated as the proportion that it bears to the total cost at the time of purchase and is subject to the rules established by the board. If a former member is eligible to buy the service credit as a member of the Ohio police and fire pension fund, the state highway patrol retirement system, or the city of Cincinnati Retirement System, the former member is ineligible to restore that service credit under this section.

(C) The total payment to restore canceled service credit shall be credited as follows:

(1) To the member's account in the teachers' savings fund, all of the following:

(a) The portion of the payment that consists of contributions made under section 3307.26 of the Revised Code ;



(b) Any interest on the contributions received by the member under division (A) (1), (2), or (3)(a) of section 3307.563 of the Revised Code ;

(c) Any interest paid on the amounts described in divisions (C)(1)(a) and (b) of this section added to the payment under division (A)(1) of this section.

(2) To the employers trust fund, all of the following:

(a) The portion of the payment that consists of any amounts received by the member under division (A)(3)(b) of section 3307.563 of the Revised Code ;

(b) Any interest paid on the amount described in division (C)(2)(a) of this section added to the payment under division (A)(1) of this section.