



Ohio Revised Code

Section 145.31 Restoring service credit.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

(A)(1) Except as provided in this section, a member or former member of the public employees retirement system with at least eighteen months of contributing service credit in this system, the state teachers retirement system, the school employees retirement system, the Ohio police and fire pension fund, or the state highway patrol retirement system, after the withdrawal of accumulated contributions and cancellation of service credit in this system, may restore such service credit by redepositing the amount withdrawn, with interest on such amount compounded annually at a rate to be determined by the public employees retirement board from the first day of the month of withdrawal to and including the month of redeposit.

(2) The amount redeposited shall be credited as follows:

(a) The amount that equals the amount, if any, included under section 145.401 of the Revised Code in the withdrawal of accumulated contributions under section 145.40 of the Revised Code shall be credited to the employers' accumulation fund.

(b) The remaining amount shall be credited to the member's account in the employees' savings fund.

(3) If the accumulated contributions were withdrawn under section 145.402 of the Revised Code, service credit may be restored only if the member or former member accrued eighteen months of contributing service credit after withdrawal of the accumulated contributions.

(B) The member may choose to purchase only part of the credit available under this section in any one payment, subject to board rules. Except for any amount included under section 145.401 of the Revised Code in the withdrawal of accumulated contributions under section 145.40 of the Revised Code, the total payment to restore canceled service credit, plus any interest credited thereto, shall be considered as accumulated contributions of the member. If a former member is eligible to buy the service credit as a member of the Ohio police and fire pension fund, 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) Any employee who has been refunded the employee's accumulated contributions to the public employees retirement system solely by reason of membership in a former firemen's relief and pension fund or a former police relief and pension fund may restore membership in the public employees retirement system by redepositing with the system the amount refunded, with interest on such amount compounded annually at a rate to be determined by the board from the month of refund to and including the month of redeposit. The member may choose to purchase only part of such credit in any one payment, subject to board rules.

(D) In lieu of an amount required by division (A) of this section, the board may by rule require deposit of an amount specified in the rule. The amount shall not exceed the additional liability to the retirement system that results from granting the credit.