



Ohio Revised Code

Section 145.472 Crediting of interest on account balances of contributors as of 12-31-98.

Effective: April 6, 2007

Legislation: House Bill 272 - 126th General Assembly

This section applies to individuals who are contributors on December 13, 2000.

(A) Not later than thirty days after December 13, 2000, the public employees retirement board shall credit interest to the individual account of each contributor in accordance with this section, except that interest shall not be credited to the individual account of a PERS or other system retirant, as defined in section 145.38 of the Revised Code, for contributions received during the period described in division (B)(4)(a) or (b) of section 145.38 of the Revised Code. For amounts deposited by a contributor under section 145.62 or the version of division (C) of section 145.23 of the Revised Code as it existed immediately prior to the effective date of this amendment, interest or earnings shall be credited in accordance with that section or former division.

For contributors with service credit earned prior to December 31, 1981, the board may reflect the compounding of interest by using factors provided by the board's actuary.

(B) The interest credited under this section shall be calculated on all amounts on deposit in an individual's account in the employees' savings fund as follows:

(1) If this section takes effect on or before December 31, 2000, interest shall be calculated on amounts on deposit on December 31, 1998.

(2) If this section takes effect after December 31, 2000, interest shall be calculated on amounts on deposit on December 31, 1999.
