



Ohio Revised Code

Section 3309.261 Payroll deduction plans - restoring PERS or STERS credit.

Effective: March 23, 2015

Legislation: Senate Bill 42 - 130th General Assembly

(A) A member of the school employees retirement system who has at least eighteen months of contributing service credit in the system, the Ohio police and fire pension fund, public employees retirement system, state teachers retirement system, or state highway patrol retirement system, and is a former member of or no longer contributing to the public employees retirement system or state teachers retirement system may restore service credit under section 145.31 or 3307.71 of the Revised Code by making payments pursuant to this section through a payroll deduction plan established under section 3309.27 of the Revised Code. A member seeking to restore service credit shall notify the school employees retirement system on a form approved by the school employees retirement board. After receiving the notice, the school employees retirement system shall request that the former retirement system calculate under section 145.312 or 3307.712 of the Revised Code the cost to the member to restore service credit for each year or portion of a year of service for which the member seeks to restore the service credit. The amount the former retirement system certifies as the cost of restoring the service credit, plus interest described in division (B) of this section, is the cost to the member of restoring the service credit. On receiving the certification from the former retirement system, the school employees retirement system shall notify the member of the cost.

(B) For each year or portion of a year of service credit restored under section 145.31 or 3307.71 of the Revised Code, a member shall pay to the school employees retirement system the amount certified by the former retirement system plus interest at a rate specified by the former retirement system under section 145.312 or 3307.712 of the Revised Code for the period during which deductions are made under section 3309.27 of the Revised Code.

(C) The school employees retirement board shall at least annually transmit to the former retirement system notice and any payments made to restore service credit under section 145.31 or 3307.71 of the Revised Code. The former retirement system shall restore the service credit for the year or portion of a year for which the payment was made.

(D) The board shall adopt rules to implement this section.