

§17763-A. Purchase of service credit by an educator of a child with a disability; service before July 1, 1976

If a member can provide the board with satisfactory evidence that the member performed before July 1, 1976 any work as an educator or teacher of a child with a disability, as defined in Title 20-A, section 7001, subsection 1-B, including as a teacher who may not meet the definition in section 17001, subsection 42, in a private or parochial school or other school, center, facility or program that was not part of a public school system, the member may purchase up to one year of service credit for any such work performed before July 1, 1976. Service credit for this work must be calculated on the basis of school years. In order to purchase this service credit and before any retirement benefit becomes effective, the member must pay into the Members' Contribution Fund by a single direct payment or annual direct payments to the State Employee and Teacher Retirement Program an amount that, together with regular interest on that amount, is the actuarial equivalent at the effective date of the retirement benefit of the portion of the retirement benefit based on the additional creditable service. Annual payments must be made in accordance with section 17701, subsection 4. Additional amounts paid under this subsection become a part of the member's accumulated contributions. If any retirement benefit becomes effective before the completion of the payment under this section, the member is entitled to service credit for that portion of the additional creditable service that the total amount of payments actually made plus regular interest on those payments to the date the retirement benefit becomes effective bears to the actuarial equivalent of the total portion of the retirement benefit based on the additional creditable service. [PL 2007, c. 491, §140 (AMD).]

SECTION HISTORY

PL 2007, c. 303, §1 (NEW). PL 2007, c. 491, §140 (AMD).

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