

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2008-31

No. 272

AN ORDINANCE

IN AMENDMENT OF SECTION
17-188.1 OF THE CODE OF ORDINANCES ENTITLED:
"PURCHASE OF SERVICE CREDIT"

Approved June 27, 2008

Be it ordained by the City of Providence:

Section 17-188.1(2) is hereby amended as follows:

- (2) Any active member of the retirement system who was on active duty in the armed services of the United States or in the merchant marine service of the United States during and period of one (1) year or more, may, by written notice filed with the city controller, pay into the retirement system within five (5) years of his first becoming a member, a contribution equal to ten (10) percentum of his compensation earnable in his first year of credible service multiplied by the number of years and fraction thereof in such armed service up to a maximum of four (4) years provided that he or she has received an honorable discharge. Upon such payment, anything to the contrary notwithstanding, such amount shall become part of such member's accumulated contributions and the period of service in the armed forces or merchant marines on account of which such payment was made shall be added to his period of service since last becoming a member. The crediting of such service shall be for the purpose of computing the amount of pension which may become payable under this article. There will be no interest charged provided that the member makes said purchase during his or her first five (5) years of first becoming a member of the retirement system, if purchased after completing five (5) years of membership, said member will be charged regular interest to date of purchase from date of enrollment into the retirement system calculated equal to the assumed investment return on the assets of the pension trust used by the actuary in the most recent actuarial valuation, compounded annually. Any active member of the retirement system prior to (date of passage), with seven (7) years or more of membership in said system, who failed to purchase creditable military service as outlined above, shall be permitted to purchase said time and said member will be charged regular interest to date of purchase from date of enrollment into the retirement system calculated equal to the assumed investment return on the assets of the pension trust used by the actuary in the most recent actuarial valuation, compounded annually. In accordance with this section, if an eligible employee who was a member terminates employment and subsequently becomes an eligible employee again, the date of first becoming a member of the retirement system shall be used to determine the applicable five (5) years of membership,

IN CITY COUNCIL
JUN 5 2008
FIRST READING
READ AND PASSED

Am M. Ste... CLERK

IN CITY
COUNCIL
JUN 19 2008
FINAL READING
READ AND PASSED

Am M. Ste... PRESIDENT
Am M. Ste... CLERK

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