**Section 1540.50 Credit for Service for Which Contributions are Permitted**

a) Exercise of Option

1) For purposes of purchasing certain service credit provided for in the Act, any member of the System as defined in such Act who meets the requirements shall be eligible to exercise any of the service credit options provided for therein.

2) This privilege shall not apply to service representing previous employment periods which had not been credited at the time of acceptance of a refund until repayment of such refund.

b) Credit and Contribution Basis

Credit for such periods shall be the amount of credit earned during the period of employment for which contributions are made. Contributions for such periods together with the required interest shall be made as provided for in the Act and this Part before any credit is granted.