Payment of accumulated contributions.

Sec. 3309.42. A member who ceases to be an employee for any cause other than death or retirement shall be paid the accumulated contributions standing to the credit of his individual account in the employees' savings fund upon application and subject to such rules and regulations as are established by the school employees retirement board and provided three months have elapsed since employment ceased. *** The payment of such accumulated contributions shall cancel the total service credit in the school employees retirement system.

Section 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145.. 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June. 1959. but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.