

Sec. 3309.42. (A) Subject to ~~section~~ SECTIONS 3309.43 AND 3309.67 of the Revised Code, a member who elects to become exempt from contribution to the school employees retirement system pursuant to section 3309.23 of the Revised Code or ceases to be an employee for any cause other than death, retirement, or receipt of a disability benefit, OR ELECTION OF AN ALTERNATIVE RETIREMENT PLAN PURSUANT TO SECTION 3305.05 OF THE REVISED CODE, shall be paid the accumulated contributions standing to the credit of his THE MEMBER'S individual account in the employees' savings fund upon application and subject to such rules as are established by the school employees retirement board and provided three months have elapsed since employment, other than employment exempt from contribution under division (C) of section 3309.23 of the Revised Code, ceased. The payment of such accumulated contributions shall cancel the total service credit in the school employees retirement system.

(B) THIS DIVISION APPLIES TO ANY MEMBER WHO CEASES TO BE AN EMPLOYEE BY ELECTING AN ALTERNATIVE RETIREMENT PLAN UNDER SECTION 3305.05 OF THE REVISED CODE AND IS NOT OTHERWISE EMPLOYED AS AN EMPLOYEE IN A POSITION TO WHICH THAT ELECTION DOES NOT APPLY. FOR PURPOSES OF THIS DIVISION, "CONTINUOUSLY EMPLOYED" HAS THE SAME MEANING AS IN SECTION 3305.01 OF THE REVISED CODE.

(1) SUBJECT TO SECTION 3309.43 AND 3309.67 OF THE REVISED CODE, UPON APPLICATION OF ANY MEMBER TO WHOM THIS DIVISION APPLIES WHO IS CONTINUOUSLY EMPLOYED, THE SCHOOL EMPLOYEES RETIREMENT BOARD SHALL PAY, IN ACCORDANCE WITH RULES IT SHALL ADOPT, THE ACCUMULATED CONTRIBUTIONS STANDING TO THE CREDIT OF THE MEMBER'S INDIVIDUAL ACCOUNT IN THE EMPLOYEES' SAVINGS FUND TO THE ENTITY PROVIDING THE ALTERNATIVE RETIREMENT PLAN FOR APPLICATION TO THAT PLAN IN ACCORDANCE WITH ANY CONTRACT THE MEMBER HAS ENTERED INTO FOR PURPOSES OF THAT PLAN.

(2) SUBJECT TO SECTIONS 3309.43 AND 3309.67 OF THE REVISED CODE, UPON APPLICATION OF ANY MEMBER TO WHOM THIS DIVISION APPLIES WHO HAS CEASED TO BE CONTINUOUSLY EMPLOYED, THE SCHOOL EMPLOYEES RETIREMENT BOARD SHALL PAY, IN ACCORDANCE WITH RULES IT SHALL ADOPT, THE ACCUMULATED CONTRIBUTIONS STANDING TO THE CREDIT OF THE MEMBER'S INDIVIDUAL ACCOUNT IN THE EMPLOYEES' SAVINGS FUND TO THE ENTITY PROVIDING THE ALTERNATIVE RETIREMENT PLAN FOR APPLICATION TO THAT PLAN IN ACCORDANCE WITH ANY CONTRACT THE MEMBER HAS ENTERED INTO FOR PURPOSES OF THAT PLAN, PROVIDED THAT BOTH OF THE FOLLOWING APPLY:

(a) AT LEAST THREE MONTHS HAVE ELAPSED SINCE THE DATE ON WHICH THE MEMBER CEASED TO BE CONTINUOUSLY EMPLOYED.

(b) THE MEMBER HAS NOT BEEN EMPLOYED AS AN EMPLOYEE DURING THAT THREE-MONTH PERIOD.

(3) THE PAYMENT OF A MEMBER'S ACCUMULATED CONTRIBUTIONS UNDER THIS DIVISION CANCELS THE MEMBER'S TOTAL SERVICE CREDIT IN THE SCHOOL EMPLOYEES RETIREMENT SYSTEM.

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Effective 3-31-97