

Pg 10A

Sec. 3309.42. (A) Subject to sections 3309.43 and 3309.67 of the Revised Code and except as provided in division (B) of this section, 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, receipt of a disability benefit, or current employment in a position in which the member has elected to participate in an alternative retirement plan pursuant to section 3305.05 or 3305.051 of the Revised Code, shall be paid the accumulated contributions standing to the credit of

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.

(B) This division applies to any member who is employed in a position in which the member has elected under section 3305.05 or 3305.051 of the Revised Code to participate in an alternative retirement plan and due to the election ceases to be an employee for purposes of that position.

Subject to sections 3309.43 and 3309.67 of the Revised Code, the school employees retirement system shall do the following:

(1) On receipt of an election under section 3305.05 or 3305.051 of the Revised Code, pay, in accordance with section ~~3305.05~~ 3305.052 of the Revised Code, the amount described in that section to the appropriate provider;

(2) If a member has accumulated contributions, in addition to those subject to division (B)(1) of this section, standing to the credit of the member's individual account and is not otherwise in a position in which the member is considered an employee for the purposes of that position, pay, to the provider the member selected pursuant to section 3305.05 or 3305.051 of the Revised Code, the accumulated contributions standing to the credit of the member's individual account in the employees' saving fund. The payment shall be made on the member's application.

(C) Payment of a member's accumulated contributions under this section cancels the member's total service credit in the school employees retirement system. A member whose accumulated contributions are paid to a provider pursuant to division (B) of this section is forever barred from claiming or purchasing service credit under the school employees retirement system for the period of employment attributable to those contributions.

eff. 8/1/05