

125 C.L.

H.B. 1

Sec. 3309.47 (7896-109). Per cent of compensation required as contribution; deductions; payment to expense fund; additional deposits.

*** Each employee who is a member of the school employees retirement system shall contribute six per *** cent of his compensation to the *** employees' savings fund. Such contributions, by direction of the school employees retirement board, shall be deducted by the employer from the compensation of each contributor on each *** payroll of such contributor for each *** payroll period and shall be an amount equal to six per *** cent of such contributor's compensation.

Any *** employee under contract, who, because of illness, accident, or other reason which may be approved by the *** board, is prevented from making his contribution to the *** system for any payroll period ***, shall have such deductions made from other payrolls during the year and the employer shall transmit such deductions to the *** system. The deductions *** shall be made notwithstanding that the minimum compensation provided for by law for any member shall be reduced thereby. Every member shall be deemed to consent and agree to the deductions made and provided for *** in this section and shall receipt in full for his salary or compensation, and payment less said deductions *** is a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by such person during the period covered by such payment. Each *** employee shall pay with the first payment to the *** employees' savings fund each year a sum to be determined by the *** board, as provided by law, which amount shall be credited to the expense fund. Said payments for the expense fund shall be made to the *** board in the same way as payments to the *** employees' savings fund *** are made.

A member may deposit in units of one hundred dollars funds for the purchase of an additional annuity. Such deposits may be made subject to such rules and regulations as may be established by the *** board. Such deposits together with interest compounded annually shall be subject to *** sections 3309.42, 3309.44, 3309.45, and division (C) of section 3309.60 of the Revised Code. Such deposits for additional annuities and any amounts credited to a member and considered as a part of the *** employee's accumulated contributions under *** section 3309.64 of the Revised Code shall also be refunded in the event of the withdrawal of the accumulated contributions or upon application of the member prior to superannuation retirement and the *** board shall determine whether regular interest shall be credited to deposits thus refunded.

Effective October 1, 1953