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Member contributions; payment to expense fund; additional payments.

Sec. 3309.47. Each member of the school employees retirement system shall contribute seven per cent of his compensation to the employees'

savings fund on all compensation earned subsequent to June 30, 1959. Such contributions, by the 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 seven per cent of such contributor's compensation.

On and after July 1, 1959, contributions shall be optional on compensation received in any year in excess of eighteen thousand dollars, and the member may instruct his employer not to make retirement deductions from salary or compensation received in excess of eighteen thousand dollars. At the time of retirement, or upon the member's death prior to retirement, if contributions have been made on and after July 1, 1959, in excess of the contributions normally required to provide the retirement allowance or survivor benefit, such excess contributions shall be refunded to the member, or to his estate, in a lump sum.

Any member 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, upon returning to contributing service, have such deductions made from other payrolls during the year, or may pay such amount to the employer 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 member 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 for additional annuities shall be refunded in the event of death prior to superannuation retirement, 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 27, 1961