

136 O.L.
Am. Sub. H. B. 268

Sec. 3309.47. Each member of the school employees retirement system shall contribute eight per cent of his ALL compensation to the employees' savings fund. EXCEPT THAT THE SCHOOL EMPLOYEES RETIREMENT BOARD MAY RAISE THE CONTRIBUTION RATE TO A RATE NOT GREATER THAN TEN PER CENT OF ALL COMPENSATION ~~on all compensation earned.~~

~~Such~~ THE 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 the required per cent of such contributor's compensation.

Contributions shall not be withheld on any terminal pay which includes unused or converted sick leave pay, vacation pay paid for concurrent periods for which salary or compensation is paid, or any other extra compensation which may be paid for the year preceding retirement.

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, may, 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 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~~ CONTRIBUTIONS made and provided for in this section and shall receipt in full for his salary or compensation, and payment less the ~~deductions~~ CONTRIBUTIONS is a full and complete discharge and ~~acquittance~~ ACQUITTANCE of all claims and demands whatsoever for the services rendered by the person during the period covered by the 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. The payments for the expense fund shall be made to the board in the same way as payments to the employees' savings fund are made.

Additional deposits may be made to a member's account. At retirement, the amount deposited with interest may be used to provide additional annuity income. The additional deposits may be refunded to the member before retirement, and shall be refunded if the member withdraws his refundable amount. The deposits may be refunded to the beneficiary or estate if the member

dies before retirement, and the board shall determine whether regular interest shall be credited to deposits thus refunded.

Effective:
August 20, 1976