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Sec. 3309.47. Each school employees retirement system contributor shall contribute eight per cent of ~~his~~ THE CONTRIBUTOR'S 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 compensation.

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. ON A FINDING BY THE BOARD THAT AN EMPLOYER HAS FAILED OR REFUSED TO DEDUCT CONTRIBUTIONS FOR ANY EMPLOYEE DURING ANY YEAR AND TO TRANSMIT SUCH AMOUNTS TO THE RETIREMENT SYSTEM, THE RETIREMENT BOARD MAY MAKE A DETERMINATION OF THE AMOUNT OF THE DELINQUENT CONTRIBUTIONS, INCLUDING INTEREST AT A RATE SET BY THE RETIREMENT BOARD, FROM THE END OF EACH YEAR, AND CERTIFY TO THE EMPLOYER THE AMOUNTS FOR COLLECTION. IF THE AMOUNT IS NOT PAID BY THE EMPLOYER, IT MAY BE CERTIFIED FOR COLLECTION IN THE SAME MANNER AS PAYMENTS DUE THE EMPLOYERS' TRUST FUND. ANY AMOUNTS SO COLLECTED SHALL BE HELD IN TRUST PENDING RECEIPT OF A REPORT OF CONTRIBUTIONS FOR THE EMPLOYEE FOR THE PERIOD INVOLVED AS PROVIDED BY LAW AND, THEREAFTER, THE AMOUNT IN TRUST SHALL BE TRANSFERRED TO THE EMPLOYEE'S SAVINGS FUND TO THE CREDIT OF THE EMPLOYEE. ANY AMOUNT REMAINING AFTER THE TRANSFER TO THE EMPLOYEES' SAVINGS FUND SHALL BE TRANSFERRED TO THE EMPLOYERS' TRUST FUND AS A CREDIT OF THE EMPLOYER.

Any contributor under contract who, because of illness, accident, or other reason approved by the employer, is prevented from making ~~his~~ THE CONTRIBUTOR'S 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 that the minimum compensation for any contributor shall be reduced thereby. Every contributor shall be deemed to consent and agree to the contributions made and provided for in this section and shall receipt in full for ~~his~~ THE CONTRIBUTOR'S salary or compensation, and payment, less the contributions, is

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a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by the person during the period covered by the payment.

Each contributor 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~~ THE MEMBER'S 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.

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