

Pg 1 of 1

HB 744 126 OK

Restoration of membership and service credit.

Sec. 145.31. *** A member or former member of this retirement system with at least two years of contributing service credit in this system, in the state teachers retirement system, or in the school employees retirement system subsequent to the withdrawal of contributions and cancellation of service credit in this system may restore such service credit by redepositing in the employees' savings fund the amount withdrawn with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually, from the first of the month of withdrawal to and including the month of redeposit, and by depositing in the employers' accumulation fund one half of such amount so redeposited. The public employees retirement board shall have final authority to fix the amount and manner of such payment.

No member shall take advantage of this provision for the restoration of membership and service credit more than one time. The payment to the employers' accumulation fund, together with the regular interest compounded annually, shall, in the event of death or withdrawal from service of the member prior to retirement, be considered as accumulated contributions of the member.

EFFECTIVE June 29, 1955