

Pg 1 of 1

H B 776

131 OL

**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credit in this system may restore such service credit by re depositing in the employees' savings fund the amount withdrawn with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually, from the first of the month of withdrawal to and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 re deposit, and by depositing in the employers' accumulation fund one half of such amount so re deposited. On subsequent re deposits to restore service credit, the member must have not less than two years of contributing service credit established since last becoming a member and must re deposit in the employees' savings fund an amount determined by applying the current member contribution rate against the total earnings for each year withdrawn with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually from the month of withdrawal to and including the month of re deposit, and by de-

positing in the employers' accumulation fund an amount equal to the full amount so re deposited. The public employees retirement board shall have final authority to fix the amount and manner of such payment.

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.

*Any employee who has been refunded his accumulated contributions to the public employees retirement system solely by reason of membership in a firemen's relief and pension fund or a police relief and pension fund, may restore his membership in the public employees retirement system by re depositing with the system the amount refunded along with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually from the month of refund to and including the month of re deposit. (Amended in Amended Substitute House Bill No. 776)*

Effective November 5, 1965