

"total service credit" have the same meanings as in section 3307.50 of the Revised Code.

(A) A member of the state teachers retirement system who, as of the thirtieth day of June immediately preceding the date on which the system establishes a an STRS defined contribution plan ~~under section 3307.81 of the Revised Code~~, has less than five years of total service credit is eligible to make an election under this section.

Not later than one hundred eighty days after the day the state teachers retirement board first establishes ~~one or more plans under section 3307.81 of the Revised Code~~ an STRS defined contribution plan, an eligible member may elect to participate in such a plan ~~established under that section~~. If an election is not made, a member to whom this section applies is deemed to have elected to continue participating in the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~.

(B) An election under this section shall be made in writing on a form provided by the system and filed with the system.

(C) On receipt of an election under this section, the system shall do both of the following:

(1) Credit to the account of the member in the defined contribution fund the accumulated contributions standing to the member's credit in the teachers' savings fund, plus interest at a rate determined by the board;

(2) Cancel all service credit and eligibility for any payment, benefit, or right under the STRS defined benefit plan ~~described in sections 3307.50 to 3307.79 of the Revised Code~~.

(D) An election under this section shall be irrevocable at the end of the election period described in division (A) of this section.

Sec. 3307.252. A member of the state teachers retirement system who elects to participate in a an STRS defined contribution plan ~~established under section 3307.81 of the Revised Code~~ shall be ineligible for any benefit or payment under ~~sections 3307.50 to 3307.79 of the Revised Code~~ the STRS defined benefit plan and, except as provided in section ~~3307.88~~ 3307.25 of the Revised Code, shall be forever barred from claiming or purchasing service credit with the system or any other Ohio state retirement system, ~~as defined in section 3307.741 of the Revised Code~~, for service covered by the election.

Sec. 3307.26. (A) Each teacher shall contribute ~~eight~~ a certain per cent of the teacher's earned compensation, except that ~~the state teachers retirement board may raise the contribution rate to a rate not greater than ten per cent of the teacher's earned compensation. For~~ the per cent shall be not greater than fourteen per cent of the teacher's compensation. The per cent