

Percent of compensation required as contribution; deductions; payments to expense fund; additional direct deposits.

Sec. 3307.51 (7896-43). Each teacher who is a member of the state teachers retirement system shall contribute six per cent of his compensation to the teachers' savings fund. Such contribution *** shall be deducted by the employer *** on each payroll in an amount equal to six per cent of such contributor's earned compensation for such payroll period, or in such other amount as the state teachers retirement board may approve.

Any teacher 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 have such deductions made from other payrolls during the year, or may pay such amount to the employer and the employer shall transmit such amount to the system. The deductions shall be made notwithstanding the minimum compensation provided by law for any member shall be reduced thereby. Every member shall be deemed to consent to the deductions made and shall receipt in full for his salary or compensation, and payment less said deductions shall be a complete discharge and acquittance of all claims and demands for the services rendered by such person during the period covered by such payment. Each teacher shall pay with the first payment to the teachers' savings fund each year, and in addition thereto a sum to be determined by the board, which shall not exceed three dollars annually per contributor, which amount shall be credited to the expense fund. Said payments for the expense fund shall be made to the board in the same way as payment to the teachers' savings fund is made. *If a contributor applies for a refund of his accumulated account as provided in section 3307.46 of the Revised Code, there shall be deducted from the amount refundable a withdrawal fee of three dollars which shall be transferred to the expense fund.*

In addition to the required deposits any member may make additional direct deposits, in multiples of one hundred dollars, which shall be credited to the members' account, and the amount thus accumulated, or any portion thereof, with interest at a rate fixed by the board, may be used at superannuation or commuted superannuation retirement as a deposit in the annuity and pension reserve fund to provide an additional annuity at rates recommended by the actuary and approved by the board, except that the total annual allowance shall not be increased by such additional annuity to an amount in excess of three thousand dollars. Such deposits, together with interest compounded annually, may be refunded to the member at retirement, or to the beneficiary or estate in the event of the death of the member prior to superannuation retirement, under the same conditions and in the same manner as refunds are made under sections 3307.46 and 3307.48 of the Revised Code. Such deposits shall also be refunded in the event of the withdrawal of the accumulated contributions, or upon application of the member, prior to superannuation retirement and the board shall determine whether interest shall be credited to deposits thus refunded.

Effective October 26, 1953