

S. B. 409

133 O.L.

Sec. 3307.51. Each teacher who is a member of the state teachers retirement system shall contribute seven per cent of his compensation to the teachers' savings fund, provided that after December 31, 1966, any adjustment in the member rate of contribution shall be in accordance with section 3307.54 of the Revised Code. Such contribution shall be deducted by the employer on each payroll in an amount equal to the applicable per cent of such contributors' earned compensation for such payroll period or other period as the state teachers retirement board may approve. CONTRIBUTIONS SHALL NOT BE WITHHELD ON PAY FOR (1) UNUSED OR CONVERTED SICK LEAVE, (2) VACATION PAY COVERING CONCURRENT PERIODS FOR WHICH OTHER SALARY, COMPENSATION, OR BENEFITS UNDER CHAPTER 3307. OF THE REVISED CODE ARE PAID, OR (3) ANY OTHER EXTRA COMPENSATION WHICH MAY BE PAID FOR SERVICES NOT ACTUALLY RENDERED.

At retirement, or upon the member's death prior to retirement, if contributions have been made after September 1, 1959, in excess of the contributions normally required to provide the retirement allowance or survivor benefit, such excess contributions may be refunded to the member, to his beneficiary, or to his estate, in a lump sum, or may be used to provide additional income.

Any teacher under contract, who, because of his own illness, injury, leave granted pursuant to section 3319.131 (~~3319.13.1~~) of the Revised Code, 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 even though 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.

Additional deposits may be made to a member's account subject to the rules and regulations of the retirement board. At retirement, the amount deposited with interest may be used to provide additional annuity income. Such additional deposits may be refunded to the member before retirement, and shall be refunded if the member withdraws his refundable account. Such deposits may be refunded to the beneficiary or estate if the member dies before retirement.

Effective November 21, 1969