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Sub. S.B. 240

Sec. 3307.51. Each teacher who is a member of the state teachers retirement system shall contribute eight per cent of his earned compensation to the teachers' savings fund except that the state teachers retirement board may raise the contribution rate to the fund to a rate not greater than ten per cent of the teacher's earned compensation. Such contribution shall be deducted by the employer on each payroll in an amount equal to the applicable per cent of such contributors' paid compensation for such payroll period or other period as the state teachers retirement board may approve, provided all contributions on earned compensation are remitted to the state teachers' retirement system by the thirtieth day of June of each year. Each school district shall encumber sufficient moneys by the thirtieth day of June of each year to account for the difference, if any, which may exist between contributions that would be withheld based upon compensation earned by a teacher during the year ending the thirtieth day of June and the contributions withheld based upon compensation paid to the teacher for the year. Deductions from payroll for contributions under this section, on an annual basis, shall not exceed eight per cent or other percentage established by the state teacher's retirement board authorized by this section.

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 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.

THE BOARD MAY DETERMINE WITH REGARD TO ANY MEMBER WHETHER THE LIMITS ESTABLISHED BY DIVISION (B)(2) OF SECTION 3307.38 HAVE RESULTED IN EXCLUSION FROM USE IN THE CALCULATION OF BENEFITS UNDER SECTION 3307.38 OR 3307.50 OF THE REVISED CODE OF ANY COMPENSATION ON WHICH CONTRIBUTIONS HAVE BEEN MADE UNDER THIS SECTION. THE BOARD MAY ADOPT RULES UNDER CHAPTER 119. OF THE REVISED CODE PROVIDING FOR THE DISPOSITION OF CONTRIBUTIONS ATTRIBUTABLE TO SUCH COMPENSATION AND MAY DISPOSE OF THE CONTRIBUTIONS IN ACCORDANCE WITH THOSE RULES. ANY DISPOSITION OF CONTRIBUTIONS MADE BY THE BOARD IN ACCORDANCE WITH THE RULES SHALL BE FINAL.

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 THE deductions shall be a complete discharge and acquittance of all claims and demands for the services rendered by the person during the period covered by the payment.

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

Effective
7/1/90