

Termination or restoration of membership.

Sec. 3307.28. The membership of any person in the state teachers retirement system shall cease if he withdraws his accumulated contributions; or if he retires as provided in sections 3307.38 and 3307.40 of the Revised Code; or if he dies; or if the state teachers retirement board denies him membership pursuant to section 3307.27 of the Revised Code.

A "contributor," as defined in division (I) of section 3307.01, of the Revised Code, who formerly lost his membership shall be re-instated as a member with all the rights, privileges and obligations, enumerated in Chapter 3307. of the Revised Code.

A member of the state teachers retirement system with at least two years of contributing service credit in this system, or in the public employees 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service credit in this system may restore such service credit by redepositing to the teachers savings fund the amount withdrawn with interest at the rate per annum to be credited to his accumulated contributions at retirement, compounded annually, from the first of the month of withdrawal and including the month of reposit, and by depositing in the employers' trust fund one half of such amount so redeposited. The payment to the employers' trust 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. No teacher shall take advantage of this provision for the restoration of membership and service credit more than once.

SECTION 2. That existing sections 145.01, 145.02, 145.03, 145.05, 145.11, 145.23, 145.28, 145.29, 145.291, 145.30, 145.32, 145.33, 145.34, 145.35, 145.36, 145.37, 145.381, 145.39, 145.40, 145.41, 145.43, 145.44, 145.45, 145.46, 145.47, 145.51, 145.54, 145.561, 3307.01, 3307.02, 3307.07, 3307.28, 3307.31, 3307.33, 3307.38, 3307.40, 3307.41, 3307.42, 3307.43, 3307.44, 3307.48, 3307.49, 3307.51, 3309.01, 3309.02, 3309.07, 3309.20, 3309.21, 3309.23, 3309.26, 3309.27, 3309.28, 3309.30, 3309.31, 3309.32, 3309.34, 3309.341, 3309.35, 3309.36, 3309.37, 3309.38, 3309.39, 3309.40, 3309.41, 3309.42, 3309.43, 3309.44, 3309.45, 3309.46, 3309.47, 3309.56, 3309.60, 3309.61, 3309.62, 3309.661, and 3309.67 of the Revised Code and section 3307.02 of the Revised Code as enacted by the Amended House Bill No. 203, passed May 7, 1959, approved May 15, 1959, and filed in the office of the secretary of state May 15, 1959, are hereby repealed.

Effective August 1, 1959

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.