

136 O.L.  
Am. Sub. H.B. 268

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 section 3307.38 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 member or former member of the state teachers retirement system with at least one and one-half years of contributing service credit in this system, the public employees retirement system, or the school employees retirement system, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, OR THE STATE HIGHWAY PATROL RETIREMENT SYSTEM after the withdrawal of contributions and cancellation of service credit in this system may restore ALL OR PART OF such service credit by depositing in the teachers savings fund the amount withdrawn with. TO THIS AMOUNT SHALL BE ADDED interest at a rate per annum, compounded annually, to be determined by the retirement board; plus an additional one-half of such amount. Interest shall be payable from the first of the month of withdrawal through the month of redeposit. A MEMBER MAY CHOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT. THE COST FOR RESTORING PARTIAL SERVICE SHALL BE CALCULATED AS THE PROPORTION THAT IT BEARS TO THE TOTAL COST AT THE TIME OF PURCHASE AND IS SUBJECT TO THE RULES ESTABLISHED BY THE BOARD.

~~In determining the reserves for an annuity, two thirds of the total amount deposited to restore canceled service credit shall be included in the member's accumulated account.~~

The total payment to restore canceled service credit, plus any interest credited thereto, shall; in the event of the member's death or withdrawal from service before retirement, be considered as the member's accumulated contributions.

Effective Aug. 20, 1976