

Sec. 3307.28. The membership of any person in the state teachers retirement system shall cease ~~if he withdraws his~~ ON OCCURRENCE OF ANY OF THE FOLLOWING: ~~accumulated contributions~~ RECEIPT OF PAYMENT PURSUANT TO SECTION 3307.46 OF THE REVISED CODE; ~~or if he retires~~ RETIREMENT as provided in section 3307.38 or 3307.39 of the Revised Code; ~~or if he dies~~ DEATH; ~~or if the state teachers retirement board denies him~~ DENIAL OF 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, 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may restore all or part of such service credit by ~~depositing in the teachers' savings fund~~ REPAYMENT OF the amount withdrawn. To this amount shall be added interest at a rate per annum, compounded annually, to be determined by the retirement board. Interest shall be payable from the first of the month of withdrawal through the month of ~~redeposit~~ REPAYMENT. A member may choose 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.

The total payment to restore canceled service credit SHALL BE CREDITED AS FOLLOWS:

(A) THE AMOUNT THAT EQUALS CONTRIBUTIONS MADE PURSUANT TO SECTION 3307.51 OF THE REVISED CODE, plus any interest ~~credited thereto~~ ON THE CONTRIBUTIONS PAID BY THE MEMBER PURSUANT TO THIS SECTION, ~~shall be considered as~~ TO the member's ~~accumulated contributions~~ ACCOUNT IN THE TEACHERS' SAVINGS FUND;

(B) THE AMOUNT THAT EQUALS THE AMOUNT PAID UNDER SECTION 3307.80 OF THE REVISED CODE, TO THE EMPLOYERS TRUST FUND:

(C) THE REMAINDER OF THE PAYMENT TO RESTORE CANCELED SERVICE CREDIT, TO THE GUARANTEE FUND.