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Credit for service previously exempted.

Sec. 3307.73. The state *** *teachers* retirement board shall credit years of service to a member who met the requirements of regularly employed teacher or faculty member as defined in section 3307.01 of the Revised Code, who was denied the right to contribute to the state *** *teachers* retirement system during any year or years beginning September 1, 1920 and ending August 31, 1947, provided:

*** (A) *He* was employed by his present employer as a teacher or faculty member during such year or years ***;

*** (B) *He deposits* in his *teachers* savings fund a per cent of his annual compensation for such service, at the rate of contribution then in effect, plus interest at the rate of four per cent, compounded annually.

The employer shall, upon the request of such member, certify the amount of such compensation by years of employment to the secretary of the retirement board. Upon receipt of the payment described by *** *division (B) of this section*, an equal amount shall be charged to the employer which shall be paid into the employers accumulation fund as provided by *** *section 3307.56* of the Revised Code.

Effective January 10, 1961