

S.B. 409

133 O.L.

Sec. 3309.26. The membership of any person in the school employees retirement system shall terminate if he withdraws his accumulated contributions, or if he retires on a retirement allowance as provided in sections 3309.36 and 3309.38 of the Revised Code, or if he dies, unless otherwise provided in sections ~~3309.01 to 3309.68, inclusive,~~ CHAPTER 3309. of the Revised Code.

A former member with an account in the employees' savings fund who formerly lost his membership shall be reinstated as a member with all the rights, privileges, and obligations as provided in sections ~~3309.01 to 3309.68, inclusive,~~ CHAPTER 3309. of the Revised Code.

A member or former member of the school employees retirement system with at least ~~two~~ ONE AND ONE-HALF years of contributing service credit in this system, in the public employees retirement system, or in the state teachers retirement system, subsequent to the withdrawal of contributions and cancellation of service credit in this system may restore such service credit by redepositing in the employees' savings fund the amount withdrawn with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually, from the first of the month of withdrawal to and including the month of re-deposit, and by depositing in the employers' trust fund one-half of such amount so redeposited. On subsequent redeposits to restore service credit, the member must have not less than two years of contributing service credit established since last becoming a member and he must redeposit in the employees' savings fund an amount determined by applying the current employee contribution rate against the total earnings for each year withdrawn with interest at the rate to be credited to his accumulated contributions at retirement, compounded annually, from the month of withdrawal to and including the month of re-deposit, and by depositing in the employers' trust fund an amount equal to the full amount so redeposited. The payment to the employers' trust fund, together with the regular interest compounded regularly, shall, (in the event of death or withdrawal from service of the member) prior to retirement, be considered as accumulated contributions of the member.

Effective November 21, 1969