

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

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 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 Chapter 3309. of the Revised Code.

A member or former member of the school employees retirement system with at least 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, THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND, OR THE STATE HIGHWAY PATROL 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service credit in this system may restore such service credit by redepositing in the employee's savings fund the amount withdrawn with interest at the A rate to be credited to his accumulated contributions at retirement DETERMINED BY THE BOARD, compounded annually, from the first of the month of withdrawal to and including the month of redeposit; and by depositing in the employers' trust fund one-half of such amount so redeposited. On subsequent redeposits to restore 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fund an amount determined by applying the current employee contribution rate against the total earnings for each year withdrawn with interest at the rate to be credited to his accumulated contributions at retirement compounded annually from the month of withdrawal to and including the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 redeposit and by depositing in the employers' trust fund an amount equal to the full amount so redeposited. A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT, SUBJECT TO BOARD RULES. The TOTAL payment to the employers' trust fund together with the regular interest compounded regularly RESTORE CANCELLED SERVICE CREDIT, PLUS ANY INTEREST CREDITED THERETO shall be considered as accumulated contributions of the member. A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF SUCH CREDIT IN ANY ONE PAYMENT, SUBJECT TO BOARD RULES.

Effective Aug. 20, 1976