

Sec. 3307.251. As used in this section, "accumulated contributions" and "total service credit" have the same meanings as in section 3307.50 of the Revised Code.

(A) A member of the state teachers retirement system who, as of the thirtieth day of ~~june~~ JUNE immediately preceding the date on which the system establishes a plan under section 3307.81 of the Revised Code, has less than five years of total service credit is eligible to make an election under this section.

Not later than one hundred eighty days after the day the STATE TEACHERS RETIREMENT board first establishes one or more plans under section 3307.81 of the Revised Code, an eligible member may elect to participate in a plan established under that section. If an election is not made, a member to whom this section applies is deemed to have elected to continue participating in the plan described in sections 3307.50 to 3307.79 of the Revised Code.

(B) An election under this section shall be made in writing on a form provided by the system and filed with the system.

(C) On receipt of an election under this section, the system shall do both of the following:

(1) Credit to the account of the member in the defined contribution fund the accumulated contributions standing to the member's credit in the teachers' savings fund, plus ~~an amount calculated under section 3307.563 of the Revised Code~~ INTEREST AT A RATE DETERMINED BY THE BOARD;

(2) Cancel all service credit and eligibility for any payment, benefit, or right under the plan described in sections 3307.50 to 3307.79 of the Revised Code.

(D) An election under this section shall be irrevocable ~~on receipt by the system~~ AT THE END OF THE ELECTION PERIOD DESCRIBED IN DIVISION (A) OF THIS SECTION.