

Sub. S. B. No. 190

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the plan described in sections 3307.50 to 3307.79 of the Revised Code whether the limits established by division ~~(B)(3)(C)~~ of section ~~3307.38~~ 3307.58 of the Revised Code have resulted in exclusion from use in the calculation of benefits under section ~~3307.38~~ 3307.58, ~~3307.39~~ 3307.59, or ~~3307.50~~ 3307.60 of the Revised Code of any compensation on which contributions have been made under this section. The board may adopt rules in accordance with section 111.15 of the Revised Code providing for the disposition of contributions attributable to such compensation and may dispose of the contributions in accordance with those rules. Any disposition of contributions made by the board in accordance with the rules shall be final.

The deductions under this section shall be made even though the minimum compensation provided by law for any teacher shall be reduced thereby. Every teacher shall be deemed to consent to the deductions made ~~and shall receipt in full for his salary or compensation, and payment.~~ Payment less the deductions shall be a complete discharge and acquittance of all claims and demands for the services rendered by the person during the period covered by the payment.

Additional deposits may be made to a member's account in the teachers' savings fund or defined contribution fund, subject to rules of the board. At retirement, the amount deposited with interest may be used to provide additional annuity income. The additional deposits may be refunded to the member before retirement, and shall be refunded if the member withdraws ~~his the member's~~ refundable account. The deposits may be refunded to the beneficiary or estate if the member dies before retirement.

Sec. ~~3307.51~~ 3307.261. Except as otherwise provided in section 124.385 of the Revised Code, any teacher who is granted disability leave pursuant to a program sponsored by ~~his the teacher's~~ employer, whereby the teacher receives a percentage of ~~his the teacher's~~ salary while on disability leave, shall not be required to make contributions for time off while on disability leave.

Except as otherwise provided in section 124.385 of the Revised Code, each employer described in division (A) of section 3307.01 of the Revised Code who sponsors a disability leave program shall make the periodic employee and employer contributions, in the amounts set pursuant to sections ~~3307.51~~ 3307.26 and ~~3307.53~~ 3307.28 of the Revised Code, for teachers granted disability leave, based on the teacher's rate of pay in effect at the time disability leave was granted.

Sec. 3307.27. The contributions required under section 3307.26 of the Revised Code may be paid by the employer in accordance with division (h)

of section 414 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 414(h), as amended.

~~Sec. 3307.53~~ 3307.28. Each employer shall pay annually to the ~~employers' trust fund state teachers retirement system~~ an amount certified by the secretary which shall be a certain per cent of the earnable compensation of all members, and which shall be known as the "employer contribution." ~~The~~ For members participating in the plan described in sections 3307.50 to 3307.79 of the Revised Code, the employer contribution shall be deposited into the employers' trust fund. For members participating in a plan established under section 3307.81 of the Revised Code, the employer contribution shall be deposited into the defined contribution fund in accordance with the plan selected by the member, less the amount transferred under section 3307.84 of the Revised Code.

The rate per cent of ~~such the~~ contribution shall be fixed by the actuary on the basis of ~~his the actuary's~~ evaluation of the liabilities of the ~~state teachers retirement~~ system, not to exceed fourteen per cent, and shall be approved by the state teachers retirement board. The ~~state teachers retirement~~ board may raise the rate per cent of the contribution to fourteen per cent of the earnable compensation of all members. In making such evaluation, the actuary shall use, as the actuarial assumptions, such interest rates and mortality and other tables as are adopted by the ~~state teachers retirement~~ board. ~~He~~ The actuary shall compute the percentage of such earnable compensation, to be known as the "employer rate," required annually to fund the liability for all benefits ~~provided by this chapter under sections 3307.50 to 3307.79 of the Revised Code,~~ after deducting therefrom the ~~annuity and other~~ benefits provided by the member's accumulated contributions, as defined in section 3307.50 of the Revised Code, deposits, and other appropriations, and to fund any deficiencies in the ~~various~~ funds described in divisions (A) to (F) of section 3307.65 3307.14 of the Revised Code.

~~Sec. 3307.61~~ 3307.29. Each employer shall cause to be deducted, on each payroll of a contributor for each payroll period, the contribution payable by such contributor as provided in ~~sections 3307.01 to 3307.72, inclusive, of the Revised Code~~ this chapter Each employer shall certify to the treasurer of said employer on each payroll a statement as voucher for the amounts so deducted and for the amount of the normal contribution and the deficiency contribution payable by the employer. Each employer shall send a duplicate of such statement to the secretary of the state teachers retirement board.

~~Sec. 3307.62~~ 3307.291. The treasurer of each employer, on receipt from