

Termination or restoration of membership.

Sec. 3307.28. The membership of any person in the state teachers retirement system shall cease if he withdraws his accumulated contributions; or if he retires as provided in *** section 3307.38 *** of the Revised Code; or if he dies; or if the state teachers retirement board denies him membership pursuant to section 3307.27 of the Revised Code.

A member or former member of the state teachers retirement system with at least two years of contributing service credit in this system, or in the public employees retirement system, or in the school employees retirement system subsequent to the withdrawal of contributions and cancellation of service credit in this

system may restore such service credit by redepositing to the teachers savings fund the amount withdrawn with interest at *** a rate per annum, compounded annually, to be *** determined by the retirement board, plus an additional one-half of such amount. Interest shall be payable from the first of the month of withdrawal and including the month of redeposit.

In determining the reserves for an annuity, two-thirds of the total amount redeposited to restore canceled service credit shall be considered as a part of the member's accumulated account.

The total payment to restore canceled service credit, plus any interest credited thereto, shall, in the event of death or withdrawal from service of the member prior to retirement, be considered as accumulated contributions of the member. (Amended in Amended Substitute House Bill No. 225)