Waiver of penalties for certain employed retirants.

Sec. 3309.342. On and after the effective date of this section, the penalties against a retirant as provided by section 3309.34 of the Revised Code in effect from October 26, 1953 through June 30, 1955, where such retirant was receiving a retirement allowance while at the same time being regularly employed in a remunerative office or position in any federal, state, county, or local government where compensation was in excess of six hundred dollars per year, shall be waived and any moneys collected from such retirant or his estate shall be refunded.