



Ohio Revised Code

Section 3307.563 Interest added to withdrawn contributions.

Effective: January 7, 2013

Legislation: Senate Bill 342 - 129th General Assembly

For the purposes of this section, "service credit" includes only service credit obtained pursuant to sections 3307.53, 3307.71, 3307.712, 3307.72, and 3307.77 of the Revised Code.

(A) The state teachers retirement system shall add to a member's accumulated contributions to be paid under section 3307.56 or 3307.562 of the Revised Code an amount paid from the employers' trust fund equal to one of the following:

(1) If the member has less than three full years of service credit, an amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than four per cent established by the board;

(2) If the member has three or more full years of service credit, but less than five full years, an amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than six per cent established by the board;

(3) If the member has five or more full years of service credit, the sum of the following amounts:

(a) An amount equal to interest on the member's accumulated contributions, compounded annually, at a rate not greater than six per cent established by the board;

(b) An amount equal to fifty per cent of the sum of the member's contributions under section 3307.26, any contributions restored under section 3307.71 of the Revised Code to the extent that the amount paid to restore the credit included amounts received by the member under division (A)(3)(b) of this section, and contributions deducted under division (C) of section 3307.77 of the Revised Code plus interest on that amount at a rate not greater than six per cent established by the board.

Interest for each year included in the calculation under this section shall be calculated from the first



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day of the following year to the last day of the month preceding payment under section 3307.56 or 3307.562 of the Revised Code.

(B) Notwithstanding sections 3307.56 and 3307.562 of the Revised Code, neither a member who returned to contributing service after receiving disability benefits nor the beneficiaries, survivors, or estate of a deceased member who was granted disability benefits prior to death is eligible for the payment of any amount calculated under this section.