



Ohio Revised Code

Section 3307.251 Employee with less than 5 years of service electing to participate in STRS defined contribution plan.

Effective: January 7, 2013

Legislation: Senate Bill 342 - 129th General Assembly

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 immediately preceding the date on which the system establishes an STRS defined contribution plan, 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 an STRS defined contribution plan, an eligible member may elect to participate in such a plan. If an election is not made, a member to whom this section applies is deemed to have elected to continue participating in the STRS defined benefit plan.

(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 interest at a rate determined by the board;

(2) Cancel all service credit and eligibility for any payment, benefit, or right under the STRS defined benefit plan.

(D) An election under this section shall be irrevocable at the end of the election period described in division (A) of this section.



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