

H. B. 430
135 O. L.

Sec. 3309.38. A member retiring on commuted [~~superannua-
tion~~] SERVICE retirement on or after September 30, 1963, shall be granted a retirement allowance consisting of:

(A) An annuity having a reserve equal to the amount of the employee's accumulated contributions at the time;

(B) A pension of equivalent amount;

(C) An additional pension, if such employee has prior service credit, the reserve for which, based upon regular interest and the service tables approved by the board, shall be the present worth of the reserve required for the payment of the prior service pension provided by section 3309.36 of the Revised Code, after either age sixty or [~~thirty-five~~] THIRTY-TWO years of service credit, whichever can be first attained. The annual prior service pension shall be determined by the amount of such commuted reserve divided by the [~~superannuation~~] SERVICE annuity rate for the attained annuity age of retirement;

(D) For members who have ten or more years of service credit accumulated prior to October 1, 1956, a basic annual pension equal to one hundred eighty dollars, which shall be commuted in the same manner as provided for the prior service pension in division (C) of this section, provided such commuted basic annual pension shall not exceed the sum of the total annual benefits provided by divisions (A), (B), and (C) of this section.

(E) When a member retires on commuted [~~superannuation~~] SERVICE retirement [~~who has three or more years of total service credit within the ten years, immediately prior to retirement~~], his annual single lifetime allowance including the allowances provided in divisions (A), (B), (C), and (D) of this section shall not be less than the allowances provided under the provisions of division (E) of section 3309.36 of the Revised Code.

Effective November 20, 1973

SECTION 5. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall recalculate the amount of all monthly benefits elected between June 29, 1973, and the effective date of this act pursuant to former section 145.30, section 145.301, division (E) of section 145.33, division (E) of section 145.34, sections 3307.02 and 3307.021, division (A) of section 3307.38, sections 3309.02 and 3309.021, division (E) of section 3309.35, and division (E) of section 3309.38 of the Revised Code, as if this act had been in effect on June 30, 1973. Any such benefit payments made after the effective date of this act shall be for the amount calculated in accordance with this section, unless such recalculation would provide a decrease in benefits, in which case the boards shall continue to pay the benefit as elected and calculated prior to the effective date of this act.