SECTION 3. The School Employees Retirement System shall recalculate under section 3309.36, 3309.381, 3309.40, 3309.401, or 3309.45 of the Revised Code, as amended by this act, or under section 3309.38 of the Revised Code, each benefit that is payable under any of those sections or under section 3309.46 of the Revised Code and became effective on or after January 1, 2000, but before the effective date of this act. If the recalculated benefit is greater than the recipient's benefit prior to the recalculation, the system shall do both of the following:

(A) Pay the recalculated benefit beginning on the first day of the month immediately following the date the board recalculates the benefit;

(B) Make a one-time payment to each recipient receiving a benefit on the effective date of this act.

The payment shall be an amount equal to the difference between the benefits paid to the recipient between January 1, 2000, and the date of the payment and the increased benefits that would have been paid to the recipient had the amendments to sections 3309.36, 3309.381, 3309.40, 3309.401, and 3309.45 of the Revised Code gone into effect on January 1, 2000.

eff 4-9-01