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147 DL Sub HB 648

Sec. 5505.176. THE STATE HIGHWAY PATROL RETIREMENT SYSTEM SHALL INCREASE THE PENSION PAYABLE TO EACH PERSON RECEIVING A PENSION GRANTED PRIOR TO THE EFFECTIVE DATE OF THIS SECTION THAT WAS CALCULATED UNDER DIVISION (A)(1) OF SECTION 5505.17 OF THE REVISED CODE ON THE BASIS OF TOTAL SERVICE CREDIT OF MORE THAN TWENTY-FIVE YEARS. THE INCREASE SHALL BE AN AMOUNT DETERMINED BY MULTIPLYING THE PENSION PAYABLE TO THE MEMBER ON THE EFFECTIVE DATE OF THIS SECTION BY THE PRODUCT OBTAINED BY MULTIPLYING BY ONE-HALF OF ONE PER CENT THE MEMBER'S YEARS AND FRACTION OF A YEAR OF SERVICE IN EXCESS OF TWENTY-FIVE YEARS, EXCEPT THAT THE INCREASED PENSION SHALL NOT EXCEED THE LIMIT ESTABLISHED BY SECTION 415 OF THE "INTERNAL REVENUE CODE OF 1986," 100 STAT. 2085, 26 U.S.C.A. 415, AS AMENDED. THE INCREASED PENSION SHALL BE EFFECTIVE ON THE FIRST DAY OF THE FIRST MONTH FOLLOWING THE EFFECTIVE DATE OF THIS SECTION AND SHALL BE USED IN DETERMINING THE AMOUNT OF THE ADDITIONAL BENEFIT PAID UNDER SECTION 5505.174 OF THE REVISED CODE.

eff 9-16-98