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HB 430

135 O.L.

Sec. 145.33. A member, with at least five years of total service credit, who has passed his sixtieth birthday or who has ~~[thirty-five]~~ THIRTY-TWO years of total Ohio service credit, may apply for ~~[superannuation]~~ AGE AND SERVICE retirement and on and after September 30, 1963, his retirement ~~[allowance]~~ BENEFIT shall consist of:

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

(B) A pension equal to the annuity provided by division (A) of this section;

(C) An additional pension, if such member can qualify for prior service, equal to forty dollars multiplied by the number of years, and fraction thereof, of such prior and military service credit;

(D) A basic annual pension equal to one hundred eighty dollars, providing the member has ten or more years of total service credit as of October 1, 1956, except that such basic annual pension shall not exceed the sum of the annual benefits provided by divisions (A), (B), and (C) of this section. The cost of such basic annual pension shall be included in the deficiency contribution provided by sections 145.48 and 145.50 of the Revised Code.

(E) When a member retires on ~~[superannuation]~~ AGE AND SERVICE retirement, ~~[with three or more years of total service credit within the ten years immediately prior to retirement,]~~ his total annual single lifetime allowance including the allowances provided in divisions (A), (B), (C), and (D) of this section shall be not less than a base amount determined by multiplying his total Ohio service credit by the greater of eighty-six dollars or two per cent of his final average salary, which shall be adjusted by the factors of attained age or years of service to provide the greater amount as determined by the following schedule:

Attained Birthday	Or	Years of Total Service Credit	Percentage of Base Amount
[55]		25	60%
56		[26] 25	65%
57		[27] 26	70
58		[28] 27	75

Effective November 20, 1973

Attained Birthday	Or	Years of Total Service Credit	Percentage of Base Amount
59		[29] 28	80
60		[30] 29	85
61		[31] 30	88
62		[32] 31	91
63		[33] 31	94
64		[34] 31	95
65		[35 to 41] 32 OR MORE	97
Until September 1, 1976:			
66		[41] 32 OR MORE	100
67		[42] 32 OR MORE	102
68		[43] 32 OR MORE	104
69		[44] 32 OR MORE	106
70 or more		[45 or more] 32 OR MORE	108

(F) The total annual single lifetime allowance which a member shall receive under the provisions of division (E) shall not exceed [eighty] NINETY per cent of his final average salary [; except that until September 1, 1976, this limitation shall further be adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule] .

Attained Birthday	Or	[Years of Total Service Credit	Final Average Salary Limitation
66		41	81%
67		42	82
68		43	83
69		44	84
70 or more		45 or more	85]

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 3309.36, 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.