

Application for commuted superannuation retirement; retirement allowance.

Sec. 3307.40 (7896-36). A member who has completed *** *twenty five* years of total service and who has attained fifty-five years of age may apply for commuted superannuation retirement as of the retirement date next following, and his retirement allowance shall consist of:

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

(B) A pension of equivalent amount;

(C) An additional pension, if such teacher has prior service credit, the reserve for which, based upon regular interest and the service tables approved by the state teachers retirement board, shall be the present worth of the reserve required for the payment of the prior service pension provided by section 3307.38 of the Revised Code, after either the age of sixty or after thirty-six 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 annuity rate for the attained annuity age at retirement;

(D) The commuted value, calculated as provided in division (C) of this section, of an additional basic annual pension equal to one hundred eighty dollars provided a member has not less than ten years of Ohio service credit and credit purchased prior to June 25, 1945, if any. Such commuted additional 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 normal contribution rate provided by section 3307.53 of the Revised Code.

(E) Effective September 1, 1951, each former member, retired prior to June 30, 1947, shall be granted the commuted value, calculated as provided in division (C) of this section, of an additional basic annual pension equal to one hundred eighty dollars provided said former member has not less than ten years of Ohio service credit and credit purchased prior to June 25, 1945, if any. Such commuted additional 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 normal contribution rate provided by section 3307.53 of the Revised Code.

No teacher retiring after thirty-six years of service shall receive less than forty-five dollars per month as a total retirement allowance, except that if such teacher also shall have attained the age of sixty at retirement, his total retirement allowance shall be not less than fifty dollars per month. Effective as of September 1, 1945, the above minimum superannuation retirement allowance shall be paid from said date to all persons who retired on or before August 31, 1942, who are still on the retirement list, and who met the above requirements for such allowances. A member retiring June 30, 1947, or thereafter, with fifteen or more years of Ohio service credit and credit purchased prior to June 25, 1945, if any, shall receive a total allowance at the rate of not less than twenty dollars annually for each year of such service, except that a member retired on commuted superannuation shall have the reserve for any additional pension required to provide such minimum allowance commuted as of the date of retirement in the manner prescribed for the prior service pension in division (C) of section 3307.40 of the Revised Code. A year of service for the purpose of applying the minimum retirement allowance is defined as a complete year of full-time employment, or the equivalent thereof. The state teachers retirement board shall be the final authority in determining the eligibility of a teacher for such minimum allowance.

Effective October 26, 1953