

Application for commuted superannuation retirement; amount.

Sec. 3307.40. 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 on or after June 30, 1959, 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- *** five 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, and terminated contributions as a regular teacher prior to October 1, 1956 and retires on or after June 30, 1959. 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) When a member retires on commuted superannuation who has 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 division (A), (B), (C), and (D), of this section, shall not be less than the allowances provided in division (E) of section 3307.38 of the Revised Code.