

Application for superannuation retirement; amount.

Sec. 3307.38. A member, except a new entrant with less than five years of service credit, who has attained sixty years of age or who has thirty-six years of service credit, may apply for superannuation retirement as of the retirement date next following and on or after June 30, 1955, 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 *** of forty dollars annually multiplied by the number of years of credit for prior and military service except for service credit purchased prior to June 25, 1945, as provided in section 3307.33 of the Revised Code, for which the additional pension shall be *** twenty-six and two-thirds dollars annually, multiplied by the number of years of such purchased service;

(D) An additional basic annual pension equal to one hundred eighty dollars, providing a member has ten or more years of total service credit, excluding credit purchased subsequent to June 25, 1945, for other than Ohio service, except that such additional basic annual pension shall not exceed the sum of the annual benefits provided by divisions (A), (B), and (C) of this section, and provided the member retires prior to October 1, 1956 or terminates contributions as a regular teacher prior to October 1, 1956 and retires thereafter. 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 who has three or more years of total service credit within the ten years immediately prior to retirement, or who is receiving a disability retirement allowance, retires on superannuation, and his

allowance when computed as an annual single lifetime allowance as provided in divisions (A), (B), and (C) of this section less the additional pension for other than Ohio service credit purchased prior to June 25, 1945, and division (D) of sections 3307.38 and 3307.40, respectively, of the Revised Code, based upon attained age sixty-five or forty years of total Ohio service credit, is less than the greater of the amounts determined by multiplying his total Ohio service credit by sixty-three dollars, or by one and one-half per cent of his final average salary, then the allowance shall be increased to such greater amount. However, if such member's attained age is other than sixty-five, or his total Ohio service credit is in excess of forty years, then he shall receive an adjusted annual single lifetime allowance which shall be the higher percentage of such amount determined by the following schedule:

Attained Age	Percentage	Attained Age or	Years of Total Service Credit	Percentage
55 or less	60	63		94
56	65	64		97
57	70	65	40	100
58	75	66	41	102
59	80	67	42	104
60	85	68	43	106
61	88	69	44	108
62	91	70 or more	45 or more	110

The annual single lifetime allowance which a retired member shall receive under the provisions of this division shall not exceed seventy-five per cent of his final average salary. Any amount of deficiencies in the annuity and pension reserve fund due to the increased allowances provided in this division shall be collected by a rate which shall be included in the normal contribution rate provided by section 3307.53 of the Revised Code. A year of service credit for the purpose of determining the minimum retirement allowance provided in this division 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 number of years of total service credit and the eligibility of a member for such minimum allowance.

For the purposes of this division final average salary shall not exceed fifteen thousand dollars.

It is unlawful for any employer to employ as a regular teacher, as defined by the state teachers retirement board, a person receiving a retirement allowance from the state teachers retirement system and such person shall be ineligible for such employment. If such person should be so employed, the secretary of the state teachers retirement board shall certify to the superintendent of public instruction the amount of retirement allowance received by such person during such employment, which amount shall be deducted from any amount due the employing district from the state public school fund and paid into the annuity and pension reserve fund.

Any member or former member with ten or more years of service credit, and whose accumulated contributions during such period of service have not been withdrawn, shall be given an indefinite extension of membership beginning with the third year following his last contributing mem-

bership, and provided he does not qualify for indefinite leave of absence. The total service credited in either the public employees retirement system or the school employees retirement system, or both, may be used in determining the eligibility of a member for an indefinite extension of membership. During such extension of membership, he shall retain all the rights and privileges of a member and may upon application be granted a superannuation retirement allowance under this section, or upon application may be granted a commuted superannuation retirement allowance as provided by section 3307.40 of the Revised Code.

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