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Allowance for superannuation retirement.

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-five years of service credit, may apply for superannuation retirement as of the retirement date next following and on or after *** *September 30, 1963*, 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 as of *October 1, 1956*, 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 ***. The cost of such basic annual pension shall be included in the *** *employer* 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 thirty-five years of total Ohio service credit, is less than the greater of the amounts determined by multiplying his total Ohio service credit by seventy-two dollars, or by one and sixty-five hundredths 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 other than thirty-five 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	or	Years of Total Service Credit	Percentage of Base Amount
55 or less			60 %
56			65 %
57			70 %
58			75 %
59			80 %
60			85 %
61			88 %
62			91 %
63			94 %
64			97 %
65		35 to 41	100 %
66		41	102 %
67		42	104 %
68		43	106 %
69		44	108 %
70 or more		45 or more	110 %

The annual single lifetime allowance which a retired member shall receive under *** this division shall not exceed seventy-five per cent of his final average salary, except that such limitation shall be further adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule:

Attained Age	or	Years of Total Service Credit	Percentage of Base Amount
66		41	76 %
67		42	77 %
68		43	78 %
69		44	79 %
70 or more		45 or more	80 %

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 *** *employer* 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.

Effective October 19, 1963

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

Any member who was an elective official of the state *** or any political subdivision thereof shall be entitled to have his retirement allowance computed as provided in division (E) of sections 3307.38 and 3307.40 of the Revised Code, notwithstanding the provision requiring three or more years of total service credit within the ten years immediately prior to retirement. (*Amended in Amended House Bill No. 590*)