

H.B. 430  
135 O.L.

Sec. 3307.38. Any member who has five years of service credit and has attained age sixty, or who has twenty-five years of service credit and has attained age fifty-five, or who has ~~[thirty-five]~~ THIRTY-TWO years of service credit shall be granted service retirement after filing with the state teachers retirement board a completed application on a form approved by the board.

Service retirement shall be effective on the first DAY of the month NEXT following the ~~[date of application or the first of the month following the]~~ last day for which compensation was paid ~~[; whichever is later]~~ IF THE BOARD RECEIVES THE APPLICATION WITHIN THREE MONTHS AFTER THAT DATE. IF THE APPLICATION IS RECEIVED LATER THAN THREE MONTHS AFTER THAT DATE, THE BOARD SHALL PLACE THE MEMBER ON RETIREMENT AS OF THE FIRST DAY OF THE MONTH NEXT FOLLOWING THE DATE OF RECEIPT.

The service retirement benefit shall be the greater of the benefits provided in divisions (A) and (B) of this section.

(A) The annual single lifetime benefit of 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 benefit,]~~ shall be the greater of the amounts determined by his total service credit multiplied by (a) eighty-six dollars, or by (b) two per cent of his final average salary, adjusted by the greater per cent shown in the following schedule opposite his attained age or Ohio service credit.

Effective November 20, 1973

Attained Age	or	Years of Total Service Credit	Per Cent of Base Amount
[55]		25	60%
56		[26] 25	65%
57		[27] 26	70
58		[28] 27	75
59		[29] 28	80
60		[30] 29	85
61		[31] 30	88
		30	90
62		[32]	91
63		[33]	94
		31	95
64		[34]	97
65		[35 to 41] 32 OR MORE	100
until September 1, 1976:			
66		[41]	102
67		[42]	104
68		[43]	106
69		[44]	108
70 or more		[45 or more]	110

The annual single lifetime benefit payable under this division, shall not exceed [eighty] NINETY per cent of the final average salary [; except that until September 1, 1976, 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 Final Average Salary Limitation
66		41	81%
67		42	82
68		43	83
69		44	84
70 or more		45 or more	85

Any member who was an elective official of the state or any political subdivision thereof in a position for which an annual salary was paid shall be entitled to have his retirement benefit computed as provided in this division, notwithstanding the provision requiring three or more years of total service credit within the ten years immediately prior to retirement.]

(B) The annual single lifetime benefit of a member shall be the sum of the following amounts:

(1) An annuity with a reserve equal to the member's accumulated contributions.

- (2) A pension equal to the amount in paragraph (1) above.
- (3) An additional pension of forty dollars annually multiplied by the number of years of prior and military service credit, except years of credit purchased under section 3307.021 of the Revised Code.
- (4) An additional basic annual pension of one hundred eighty dollars, provided the member had ten or more years of Ohio service credit as of October 1, 1956, except that such additional basic annual pension shall not exceed the sum of the annual benefits provided by paragraphs (1), (2), and (3) of this division.

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 ~~3307.33~~, 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.