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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 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.

(A) Service retirement shall be effective on the first day of the month next following the later of:

- (1) The last day for which compensation was paid; or
- (2) The attainment of minimum age or service credit eligibility for benefits provided under this section.

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

(B) ~~The~~ (1) SUBJECT TO ANY ADJUSTMENT MADE UNDER DIVISION (B)(2) OF THIS SECTION, THE annual single lifetime benefit of a member shall be the greater of the amounts determined by his Ohio service credit multiplied by ONE OF THE FOLLOWING:

- (a) ~~eighty-six~~ EIGHTY-SIX dollars, ~~or by~~;
- (b) ~~two~~ TWO AND ONE-TENTH per cent of his final average salary,

EXCEPT THAT IF THE MEMBER HAS MORE THAN THIRTY YEARS SERVICE CREDIT EARNED UNDER SECTION 3307.31 OR PURCHASED UNDER SECTION 3307.512 OF THE REVISED CODE, TWO AND FIVE-TENTHS PER CENT OF HIS FINAL AVERAGE SALARY FOR EACH YEAR OR FRACTION OF A YEAR

OF SERVICE CREDIT EARNED OR PURCHASED UNDER THOSE SECTIONS THAT IS IN EXCESS OF THIRTY YEARS.

(2) THE ANNUAL SINGLE LIFETIME BENEFIT OF A MEMBER DETERMINED UNDER DIVISION (B)(1) OF THIS SECTION SHALL BE adjusted by the greater per cent shown in the following schedule opposite his attained age or Ohio service credit.

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

Members shall vest the right to a benefit in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Age	Per Cent of Base Amount
66	102%
67	104
68	106
69	108
70 or more	110

(3) The annual single lifetime benefit payable under this division, shall not exceed ~~ninety~~ ONE HUNDRED per cent of the final average salary.

(C) 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 division (C)(1) of this section;
- (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 divisions (C)(1), (2), and (3) of this section.

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SECTION 3. Any retirant granted service retirement, as provided in section 3307.38 of the Revised Code, effective on or after July 1, 1989 but before the effective date of this act may, no later than December 31, 1989, make application to the State Teachers Retirement Board to have his benefit recalculated under sections 3307.38 and 3307.50 of the Revised Code as amended by this act. If an applicant is married at the time of any such recalculation, the applicant shall be subject to the provisions of division (F) of section 3307.50 as enacted by this act. Upon receipt of an application under this section, the Board shall inform each applicant of the benefit and options to which he is entitled under this act and the applicant may elect to receive any such recalculated benefit to which he is entitled. If the applicant makes this election, the Board shall pay to the applicant the recalculated benefit.

If an applicant elects to receive a recalculated benefit and the benefit is greater than the applicant's benefit prior to the recalculation, the Board shall make one additional benefit payment to the applicant equal to the amount of the increased benefit he would have received if the act had gone into effect on July 1, 1989. If the recalculated benefit is less than the applicant's benefit prior to the recalculation, the Board shall determine the amount of the benefit he received in excess of the benefit he would have received if the act had gone into effect on July 1, 1989 and shall deduct this amount from the recalculated benefit.

The Board shall give written notice to each retirant granted service retirement effective on or after July 1, 1989 but before the effective date of this act that he may, no later than December 31, 1989, make application to the Board to have his benefit recalculated under section 3307.38 and 3307.50 of the Revised Code as amended by this act. The Board shall deliver the notice to each retirant by certified mail, return receipt requested.

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