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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~~ EXCEPT AS OTHERWISE PROVIDED IN DIVISION (D) OF THIS SECTION, THE service retirement benefit shall be the greater of the benefits provided in divisions (B) and (C) of this section.

(B)(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 dollars;
- (b) 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

64	29	95
65		97
	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~~ DETERMINED under this division, shall not exceed THE LESSER OF one hundred per cent of the final average salary OR THE LIMIT ESTABLISHED BY SECTION 415 OF THE "INTERNAL REVENUE CODE OF 1986," 100 STAT. 2085, 26 U.S.C.A. 415, AS AMENDED.

(C) The annual single lifetime benefit of a member shall ~~be~~ NOT EXCEED THE LESSER OF the sum of the following amounts OR THE LIMIT ESTABLISHED BY SECTION 415 OF THE "INTERNAL REVENUE CODE OF 1986," 100 STAT. 2085, 26 U.S.C.A. 415, AS AMENDED:

- (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.

(D) BENEFITS DETERMINED UNDER THIS SECTION SHALL BE PAID AS PROVIDED IN SECTION 3307.50 OF THE REVISED CODE.

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Sub. S.B.
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Effective
7/01/90