

SECTION 12. (A) The State Teachers Retirement Board shall recalculate each benefit that is payable on the effective date of this section and meets all of the following conditions:

(1) The benefit is payable under section 3307.58 or 3307.60 of the Revised Code and became effective on or after July 1, 1999, but before the effective date of this act.

(2) The benefit was calculated under division (B)(2)(a) of section 3307.58 of the Revised Code on the basis of more than thirty years of service credit.

(3) The calculation of the benefit included service credit under section 3307.57 of the Revised Code that was established under section 145.30, 145.301, 145.302, 3309.02, 3309.021, or 3309.022 of the Revised Code.

(B) The board shall recalculate each benefit described in division (A) of this section by multiplying the member's Ohio service credit by the sum of the following:

(1) For each of the first thirty years of Ohio service credit, two and two-tenths per cent of the member's final average salary or, subject to the limitation described in division (C) of this section, two and five-tenths per cent of the member's final average salary if the member has thirty-five or more years of service credit under section 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.77, or 3307.771 of the Revised Code, division (A)(2) or (B) of former section 3307.513 of the Revised Code, former section 3307.514 of the Revised Code, section 3307.72 of the Revised Code earned after July 1, 1978, or any combination of service credit under those sections;

(2) For each year or fraction of a year of Ohio service credit in excess of thirty years, two and two-tenths per cent of the member's final average salary or, subject to the limitation described in division (C) of this section, if the member has more than thirty years service credit under section 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.77, or 3307.771 of the Revised Code, division (A)(2) or (B) of former section 3307.513 of the Revised Code, former section 3307.514 of the Revised Code, section 3307.72 of the Revised Code earned after July 1, 1978, or any combination of service credit under those sections, the per cent of final average salary shown in the following schedule for each corresponding year or fraction of a year of service credit under those sections that is in excess of thirty years:

| Year of Service Credit | Per Cent for that Year | Year of Service Credit | Per Cent for that Year |
|------------------------|------------------------|------------------------|------------------------|
| 30.01-31.00            | 2.5%                   | 37.01-38.00            | 3.2%                   |
| 31.01-32.00            | 2.6                    | 38.01-39.00            | 3.3                    |
| 32.01-33.00            | 2.7                    |                        |                        |
| 33.01-34.00            | 2.8                    |                        |                        |
| 34.01-35.00            | 2.9                    |                        |                        |
| 35.01-36.00            | 3.0                    |                        |                        |
| 36.01-37.00            | 3.1                    |                        |                        |

For purposes of this schedule, years of service credit shall be rounded to the nearest one-hundredth of a year.

(C) For purposes of division (B) of this section, a percentage of final average salary in excess of two and two-tenths per cent shall

be applied to service credit under section 3307.57 of the Revised Code only if the service credit was established under section 145.30, 145.301, 145.302, 145.47, 742.31, 3309.02, 3309.021, 3309.022, 3309.47, 3309.58, or 5505.15 of the Revised Code or restored under section 145.31, 742.371, 3309.26, or 5505.20 of the Revised Code.

(D) The recalculated benefit shall be adjusted in accordance with division (C) of section 3307.58 of the Revised Code and shall not exceed the limitations set forth in division (C) of that section.

(E) If the recalculated benefit is greater than the recipient's benefit prior to the recalculation, the board shall do both of the following:

(1) Pay the recalculated benefit;

(2) Make a one-time payment to the recipient equal to the difference between the benefits paid to the recipient between July 1, 1999, and the date of the payment and the benefit under the recalculation.

(F) The board shall subtract from any amount payable under division (E)(2) of this section any amount the recipient received pursuant to Section 6 of Sub. S.B. 190 of the 123rd General Assembly.