

assumption rate for that year of the state teachers retirement system or the other retirement system or systems transferring amounts under this section.

~~(a)~~(b) The annuity rates and mortality tables of the retirement system making the calculation and paying the benefit shall be applicable.

~~(b)~~(c) Deposits made for the purchase of additional income, with guaranteed interest, upon the member's request, shall be transferred to the retirement system paying the regular benefit. The return upon such deposits shall be that offered by the retirement system making the calculation and paying the regular benefit.

(C) A person receiving a benefit under this section, who accepts employment amenable to coverage in any retirement system that participated in the person's combined benefit, shall be subject to the applicable provisions of law governing such re-employment.

If a retirant should be paid any amount to which the retirant is not entitled under the applicable provisions of law governing such re-employment, such amount shall be recouped by the retirement system paying such benefit by utilizing any recovery procedure available under the law of the retirement system covering such re-employment.

Sec. 3307.58. ~~Any~~ (A) As used in this section, "qualifying service credit" means credit earned under section 3307.53 or for which contributions were made under section 145.47 or 3309.47 of the Revised Code, credit restored under section 145.31, 3307.71, or 3309.26 of the Revised Code, and credit obtained under section 3307.761, 3307.763, or 3307.765 of the Revised Code.

~~(B) Any member participating in the STRS defined benefit plan described in sections 3307.50 to 3307.79 of the Revised Code who has five years of service credit and has attained the applicable combination of age sixty, or who has twenty five years of and 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)(1) Except as provided in division (B)(3) of this section, a member is eligible to retire under this division if either of the following is the case:~~

~~(a) The member has five or more years of qualifying service credit and has attained age sixty-five;~~

~~(b) The member meets one of the following requirements:~~

~~(i) Before August 1, 2015, has thirty or more years of service credit at any age;~~

~~(ii) On or after August 1, 2015, but before August 1, 2017, has thirty-one or more years of service credit at any age;~~

(iii) On or after August 1, 2017, but before August 1, 2019, has thirty-two or more years of service credit at any age;

(iv) On or after August 1, 2019, but before August 1, 2021, has thirty-three or more years of service credit at any age;

(v) On or after August 1, 2021, but before August 1, 2023, has thirty-four or more years of service credit at any age;

(vi) On or after August 1, 2023, but before August 1, 2026, has thirty-five or more years of service credit at any age;

(vii) On or after August 1, 2026, has thirty-five or more years of service credit and has attained age sixty.

(2) Except as provided in division (B)(3) of this section, a member is eligible to retire under this division if either of the following is the case:

(a) The member has five or more years of qualifying service credit and has attained age sixty;

(b) The member meets one of the following requirements:

(i) Before August 1, 2015, has twenty-five or more years of service credit and has attained age fifty-five;

(ii) On or after August 1, 2015, but before August 1, 2017, has twenty-six or more years of service credit and has attained age fifty-five or has thirty or more years of service credit at any age;

(iii) On or after August 1, 2017, but before August 1, 2019, has twenty-seven or more years of service credit and has attained age fifty-five or has thirty or more years of service credit at any age;

(iv) On or after after August 1, 2019, but before August 1, 2021, has twenty-eight or more years of service credit and has attained age fifty-five or has thirty or more years of service credit at any age;

(v) On or after August 1, 2021, but before August 1, 2023, has twenty-nine or more years of service credit and has attained age fifty-five or has thirty or more years of service credit at any age;

(vi) On or after August 1, 2023, has thirty or more years of service credit at any age.

(3) The board may adjust the retirement eligibility requirements of this section if the board's actuary, in its annual actuarial valuation required by section 3307.51 of the Revised Code or in other evaluations conducted under that section, determines that an adjustment does not materially impair the fiscal integrity of the retirement system or is necessary to preserve the fiscal integrity of the system.

(C) 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.

~~Except as provided in division (E) of this section, the service retirement benefit shall be the greater of the benefits provided in divisions (B) and (D) of this section.~~

~~(B) Subject to any adjustment made under (D)(1)~~ Except as provided in division ~~(C)~~(E) of this section, the annual single lifetime benefit of a member whose retirement effective date is before August 1, 2013, shall be the greater of the amounts determined by the member's Ohio service credit multiplied by one of the following:

~~(1)~~(a) Eighty-six dollars;

~~(2)~~(a)(b) The sum of the following amounts:

(i) 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 ~~(B)(2)(b)~~(D)(1)(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 3307.48, 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.763, 3307.765, 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;

(ii) 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 ~~(B)(2)(b)~~(D)(1)(c) of this section, if the member has more than thirty years service credit under section 3307.48, 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.763, 3307.765, 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%	35.01 - 36.00	3.0%
31.01 - 32.00	2.6	36.01 - 37.00	3.1

32.01 - 33.00	2.7	37.01 - 38.00	3.2
33.01 - 34.00	2.8	38.01 - 39.00	3.3
34.01 - 35.00	2.9		

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

~~(b)~~(c) For purposes of division ~~(B)(2)(a)~~(D)(1) 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, 145.483, 3309.02, 3309.021, 3309.022, or 3309.47 of the Revised Code or restored under section 145.31 or 3309.26 of the Revised Code.

~~(C)(2)(a)~~ Except as provided in division (E) of this section, the annual single lifetime benefit of a member whose retirement effective date is on or after August 1, 2013, but before August 1, 2015, shall be the amount determined by the member's Ohio service credit multiplied by the sum of the following amounts:

(i) 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 (D)(2)(b) 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, 3307.763, 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;

(ii) 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 (D)(2)(b) 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, 3307.763, 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:

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

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

(b) For purposes of division (D)(2)(a)(ii) 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, 145.483, 3309.02, 3309.021, 3309.022, or 3309.47 of the Revised Code or restored under section 145.31 or 3309.26 of the Revised Code.

(3) Except as provided in division (E) of this section, the annual single lifetime benefit of a member whose retirement effective date is on or after August 1, 2015, shall be the amount determined by the member's service credit multiplied by two and two-tenths of the member's final average salary.

(E)(1) The annual single lifetime benefit of a member ~~determined under~~ described in division (B)(2) of this section whose service retirement is effective before August 1, 2015, shall be adjusted by the greater per cent shown in the following schedule opposite the member's 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

The (2) The annual single lifetime benefit of a member described in division (B)(2) of this section whose service retirement is effective on or after August 1, 2015, shall be reduced by a percentage determined by the board's actuary for each year the member retires before attaining the applicable age and service credit specified in division (B)(1) of this section. The board's actuary may use an actuarially based average percentage reduction for this purpose.

(F) Notwithstanding any other provision of this section, on application, a member who, as of July 1, 2015, has five or more years of Ohio service credit and has attained age sixty, has twenty-five or more years of Ohio service credit and has attained age fifty-five, or has thirty or more years of Ohio service credit shall be granted service retirement according to former section 3307.58 of the Revised Code as in effect immediately prior to the effective date of this amendment. The member's benefit shall be the greater of the amount the member would have been eligible for had the member retired effective July 1, 2015, or the amount determined under division (D)(3) of this section.

(G) The annual single lifetime benefit determined under division ~~(B)~~(D) or (E) of this section 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.

~~(D)~~(H) The annual single lifetime benefit of a member whose retirement effective date is before August 1, 2013, shall be the greater of the amounts determined under division (D)(1) or (E)(1) of this section as appropriate or under this division. The benefit shall 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 ~~(D)~~(H)(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 3307.751 or 3307.752 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 the additional basic annual pension shall not exceed the sum of the annual benefits provided by divisions ~~(D)~~(1), (2), and (3) of this section.~~

~~(E)~~(I) If a member's disability benefit was terminated under section 3307.48 of the Revised Code and the member's retirement under this section is effective on the first day of the month following the last day for which the disability benefit was paid, the member's annual single lifetime benefit determined under division (D) or (E) of this section shall be increased by a percentage equal to the total of any percentage increases the member received under section 3307.67 of the Revised Code, plus any additional amount the member received under this chapter while receiving the disability benefit. The increase shall be based on the plan of payment selected by the member under section 3307.60 of the Revised Code. However, the benefit used to calculate any future increases under section 3307.67 of the Revised Code shall be based on the plan of payment selected by the member, plus any additional amount added to the benefit determined under this division that established a new base benefit to the member.

(J) Benefits determined under this section shall be paid as provided in section 3307.60 of the Revised Code.

Sec. 3307.59. (A) A recipient of a disability allowance under section 3307.631 of the Revised Code ~~who is subject to division (C)(3) of whose allowance will terminate under~~ that section may make application for service retirement under this section. ~~Retirement~~ The retirement shall be effective on the first day of the first month following the last day for which the disability allowance is paid.

(B) The annual allowance payable under this section shall consist of the sum of the amounts determined under divisions (B)(1) and (2) of this section:

(1) The greater of the following:

(a) An allowance calculated as provided in section 3307.58 of the Revised Code, excluding any period during which the applicant received a disability benefit under section 3307.631 of the Revised Code;

(b) An allowance calculated by multiplying the applicant's total service credit, including service credit for the last continuous period during which