

Sub. S. B. No. 342

129th G.A.

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(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

the applicant received a disability benefit under section 3307.631 of the Revised Code, by two and two-tenths per cent of the applicant's final average salary, except that the allowance shall be determined without application of division (B) of section 3307.501 of the Revised Code and shall not exceed forty-five per cent of the applicant's final average salary.

(2) ~~At~~ Using the allowance calculated under division (B)(1) of this section adjusted for the plan of payment selected by the member under section 3307.60 of the Revised Code, an amount equal to the additional allowance the recipient would receive under section 3307.67 of the Revised Code, plus any other additional amount the recipient would receive under this chapter, had the recipient retired under section 3307.58 of the Revised Code effective on the effective date of for the recipient's most recent continuous period of receipt of a disability benefit under section 3307.631 of the Revised Code.

(C) The allowance calculated under division (B) of this section adjusted for the plan of payment selected by the member under section 3307.60 of the Revised Code, exclusive of any amount added under division (B)(2) of this section based on section 3307.67 of the Revised Code, shall be the base for all future additional allowances under section 3307.67 of the Revised Code.

The anniversary date for future additional allowances under section 3307.67 of the Revised Code shall be the effective date of the recipient's most recent continuous period of receipt of a disability benefit under section 3307.631 of the Revised Code.

(D) The retirement allowance determined under this section shall be paid as provided in section 3307.58 of the Revised Code.

Sec. 3307.60. (A) Upon application for retirement as provided in section 3307.58 or 3307.59 of the Revised Code, the retirant may elect a plan of payment under this division or, on and after the date specified in division (B) of this section, a plan of payment under that division. Under this division, the retirant may elect to receive a single lifetime benefit, or may elect to receive the actuarial equivalent of the retirant's benefit in a lesser amount, payable for life, and continuing after death to a beneficiary under one of the following optional plans:

(1) Option 1. The retirant's lesser benefit shall be paid for life to the sole beneficiary named at retirement.

(2) Option 2. Some other portion of the retirant's benefit shall be paid for life to the sole beneficiary named at retirement. The beneficiary's monthly amount shall not exceed the monthly amount payable to the retirant during the retirant's lifetime.