

125 O. L.

H. B. 1

Sec. 3307.49 (7896-41a). Election by beneficiary as to method of payment.

In lieu of accepting the payment of the accumulated account of a member who dies before retirement as provided in *** *division (A) of section 3307.48 of the Revised Code*, *** the surviving spouse if designated as a beneficiary or *** a certain other survivor if designated as a sole beneficiary and receiving at least *** *one half* of his support from the member at his death may elect to forfeit such payment and to substitute certain other benefits described in *** *divisions (A) and (B) of this section*. If benefits are paid under *** *division (A) of this section*, the accumulated account and the reserve from the normal contribution fund shall be transferred as provided in section *** *3307.65 of the Revised Code*. If benefits are paid under *** *division (B) of this section*, the accumulated account of the deceased member shall be transferred to the survivors' benefit fund.

*** *(A)* If the deceased member was eligible for a superannuation or commuted superannuation retirement allowance as provided in sections *** *3307.38 and 3307.40 of the Revised Code*, such designated beneficiary may elect to receive a retirement allowance computed as the joint survivor allowance designated as option I in section *** *3307.50 of the Revised Code*, which the member would have received had he retired as of the last day of the month of death and had he at that time selected said joint survivor plan, and such payment shall begin with the subsequent month ***;

(B) If the deceased member had completed at least five years of credit for Ohio service, with at least one-fourth year of credit within the two years prior to the date of death, certain designated beneficiaries may elect to receive monthly payments, provided they also meet the following requirements:

(1) A surviving spouse sixty-five years of age, married to the member at least three years, and not remarried subsequent to the member's death, *** shall be paid fifty dollars per month. Such spouse may qualify for this benefit in addition to any payments she may have received as provided by *** *division (B) (2) of this section*.

(2) A surviving widow, who has in her care an unmarried child of the deceased member under eighteen years of age, or any other progeny of the deceased member adjudged physically or mentally incompetent by a probate court in Ohio, shall be paid one hundred dollars per month.

(3) An unmarried child of the deceased member under eighteen years of age shall be paid fifty dollars per month. If such child elects to take under this *** *division* and there are one or more other unmarried children of the deceased member under eighteen years of age, there shall be paid a total amount of one hundred dollars per month which shall be divided equally between or among all such qualified children.

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(4) A dependent parent if at least sixty-five years of age who does not remarry subsequent to the member's death shall be paid fifty dollars per month. If such parent elects to take under this **** division* and if the other parent of the member is also a dependent not remarried subsequent to the member's death, such other parent shall also be paid fifty dollars per month if at least sixty-five years of age or when that age is attained.

Benefits to such designated beneficiaries shall be payable the month subsequent to application and shall be terminated at death; at marriage or remarriage; or if payable to a child, upon his adoption, death, marriage, or upon his attaining eighteen years of age. The term **** "child" includes* a legally adopted child. The beneficiary of a member who is also a member of the **** public employees retirement system* or the **** school employees retirement system* shall forfeit to **** the state teachers retirement system* the accumulated accounts in such other **** systems* in order to qualify for the survivor benefits *****, which shall be paid by **** the state teachers retirement system* only in the event the member had the greatest number of years of service credit in **** the state teachers retirement system*.

The *state teachers retirement board* shall formulate and adopt the necessary rules and regulations for the administration of **** this section* and its decisions **** are final*. In addition to the forfeited accumulated account transferred to the **** survivors' benefit fund*, the estimated funds required for the payment of dependent **** survivors' benefits* shall be collected from employers based upon a rate which shall become a part of the employers normal contribution rate and deposited in a fund to be designated as the "survivors' benefit fund" from which all such benefits shall be paid.