

136 O.L.

Am. H.B. 1543

NB. Also amended by
Am. Sub. H. B. 268,
136 O.L.

Sec. 3307.403. All persons receiving an allowance, pension, or benefit under Chapter 3307. of the Revised Code may become eligible to receive an additional benefit in accordance with this section.

Beginning April 1, 1971, and each year thereafter, the board of the state teachers retirement system shall determine the average per cent change in the consumer price index prepared by the United States bureau of labor statistics (U.S. City Average for Urban Wage Earners and Clerical Workers: All Items 1967) for the twelve calendar month period prior to January 1 over the next preceding twelve calendar month period, as reported by the bureau.

Any percentage above the authorized per cent for the first increased payment shall be accumulated and combined with the per cent of change in the succeeding years. Whenever the balance of this accumulation is equal to or in excess of two per cent, the increased benefit provided in this section shall be paid. When the balance of the accumulation is less than two per cent, no additional increase shall be paid.

(A) Upon a determination by the board in any year that the accumulation of changes in the consumer price index is equal to or in excess of two per cent the board shall increase all allowances, pensions, or benefits payable under this section by two per cent.

The first increase is payable to all persons becoming eligible after June 30, 1971 upon such persons receiving an allowance, pension, or benefit for twenty-four months. ~~On and after January 1, 1977, the increased amount shall be paid to all eligible persons who have been receiving an allowance or benefit for at least twelve months.~~ The increased amount is payable for the ensuing twelve-month period or until the next increase is granted under this section, whichever is later. Subsequent increases shall be determined from the date of the first increase paid to the former member in the case of an allowance being paid a beneficiary under an option, or from the date of the first increase to the survivor first receiving an allowance or benefit in the case of an allowance or benefit being paid to the subsequent survivors of the former member.

(B) The date of the first increase under this section becomes the anniversary date for any future increases.

The allowance or benefit used in the first calculation of an increase under this section shall remain as the base for all future increases, unless a new base is established.

The board shall make all rules necessary to carry out this section.

effective 10/12/76
(Emergency Clause)