

Sec. 3307.6913. (A) AS USED IN THIS SECTION AND IN SECTION 3307.6914 OF THE REVISED CODE, "ELIGIBLE RECIPIENT" MEANS ANY PERSON RECEIVING A BENEFIT ON JULY 1, 1999.

(B) FOR EACH ELIGIBLE RECIPIENT OF A BENEFIT PAYABLE UNDER SECTION 3307.58, 3307.59, OR 3307.60 OF THE REVISED CODE, THE STATE TEACHERS RETIREMENT BOARD SHALL RECALCULATE THE ANNUAL SINGLE LIFETIME BENEFIT, EXCLUDING ANY INCREASES GRANTED UNDER SECTION 3307.67 OF THE REVISED CODE, OF THE BENEFIT PAYABLE TO THE RECIPIENT USING DIVISION (B) OF SECTION 3307.38 OF THE REVISED CODE AS THAT SECTION EXISTED IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF THIS SECTION, EXCEPT THAT THE RECALCULATED ANNUAL SINGLE LIFETIME BENEFIT SHALL BE ADJUSTED BY THE PER CENT SHOWN IN THE SCHEDULE IN THE VERSION OF DIVISION (B) OF SECTION 3307.38 OF THE REVISED CODE THAT WAS IN EFFECT AT THE TIME THE INITIAL RECIPIENT'S BENEFIT WAS CALCULATED ON THE BASIS OF AGE AND SERVICE.

(C) IF THE AMOUNT DETERMINED UNDER DIVISION (B) OF THIS SECTION IS GREATER THAN THE ANNUAL SINGLE LIFETIME BENEFIT GRANTED THE RECIPIENT, THE BOARD SHALL RECALCULATE THE RECIPIENT'S BENEFIT SO THAT IT EQUALS THE ANNUAL SINGLE LIFETIME BENEFIT DETERMINED UNDER DIVISION (B) OF THIS SECTION OR ITS ACTUARIAL EQUIVALENT.

(D) THE BOARD SHALL INCLUDE THE INCREASE IN AMOUNT PAID UNDER THIS SECTION IN AN INDIVIDUAL'S BASE FOR PURPOSES OF FUTURE INCREASE IN ANY BENEFIT UNDER SECTION 3307.67 OF THE REVISED CODE.

(E) THE BOARD SHALL MAKE THE RECALCULATIONS REQUIRED UNDER THIS SECTION NOT LATER THAN ONE HUNDRED EIGHTY DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION. THE BOARD MAY ADOPT RULES TO IMPLEMENT THIS SECTION.

SECTION 7. As used in this section, "eligible recipient" has the same meaning as in section 3307.6913 of the Revised Code.

The State Teachers Retirement Board shall make a one-time payment to each eligible recipient whose benefit is increased under section 3307.6913 or 3307.6914 of the Revised Code, as enacted by this act. The payment shall equal the difference between the benefits paid to the recipient between July 1, 1999, and the date of the payment and the increased benefits that would have been paid to the recipient had those sections gone into effect on July 1, 1999.

EFF 7/13/00