

136 O.L.

Am. Sub. H. B. 268

Sec. 3307.382. ON AND AFTER THE EFFECTIVE DATE OF THIS SECTION, THE ALLOWANCES OF RETIRANTS RECEIVING BENEFITS BASED UPON AN AWARD FROM THE STATE TEACHERS RETIREMENT SYSTEM MADE BEFORE JULY 1, 1971, SHALL HAVE THE BENEFIT RECALCULATED BY THE STATE TEACHERS RETIREMENT SYSTEM SO THAT EACH SUCH PERSON SHALL RECEIVE AN ANNUAL LIFETIME BENEFIT OR ITS ACTUARIAL EQUIVALENT OF NOT LESS THAN ONE HUNDRED FORTY DOLLARS FOR EACH YEAR OF THE MEMBER'S TOTAL SERVICE CREDIT, MULTIPLIED BY THE TOTAL NUMBER OF YEARS OF SERVICE CREDIT, EXCEPT THAT SERVICE CREDIT EXCEEDING THIRTY-TWO YEARS SHALL NOT BE USED IN THE RECALCULATION, AND A FINAL AVERAGE SALARY LIMITATION SHALL NOT BE APPLIED.

IF THE AMOUNT OF THE BENEFIT RECALCULATED UNDER THIS SECTION IS LESS THAN THE AMOUNT THAT IS PAYABLE ON THE EFFECTIVE DATE OF THIS SECTION, THEN THE GREATER BENEFIT SHALL BE CONTINUED.

SECTION 5. A full month's adjustment under sections 145.324, 3307.382, and 3309.361 of the Revised Code shall be included in the next payment receivable after the effective date of this act, unless inclusion would delay the date of payment, in which case an equal amount shall be added to the succeeding payment, in addition to the adjustment for that month.

Effective Aug. 20, 1976