

144 Ch
Am. Sub.
7SB 721

Sec. 3307.401. On and after October 1, 1957, all persons in receipt of, or who are or become eligible to receive, a monthly allowance, pension, or other benefit effective prior to June 29, 1955, which is payable or becomes payable pursuant to the provisions of sections 3307.26, 3307.38, 3307.43, and 3307.50 of the Revised Code, or an allowance payable at any time under an option elected by a member and effective prior to that date, shall be paid an increased allowance, pension, or benefit as follows:

(A) An amount determined by increasing the original allowance, pension, or benefit by the following percentages as determined by the calendar year in which the allowance, pension, or benefit became effective:

Calendar Year Effective	Per Cent of Increase
1921-1939	100
1940	94
1941	89
1942	77
1943	70
1944	68
1945	66
1946	55
1947	35
1948	23
1949	25
1950	23
1951	8
1952	4
1953	3
1954	2
Prior to June 29, 1955	2

(B) If the amount of any such allowance, pension, or other benefit is increased by division (A) of this section to an amount less than one hundred ten per cent of the present amount payable immediately prior to October 1, 1957, such present amount shall be increased by ten per cent.

(C) On and after August 1, 1959, the monthly allowance, pension, or other benefit effective prior to June 29, 1955, (exclusive of any amount receivable monthly by reason of a voluntary deposit made for additional annuity, or for purchase of out-of-state credit on or after June 25, 1945),

together with the supplemental allowance payable pursuant to divisions (A) and (B) of this section, shall be increased by twelve per cent.

(D) Effective November 1, 1965, the allowances of all persons who retired before June 30, 1955, and who are receiving benefits as of October 31, 1965, except those granted under section 3307.49 of the Revised Code, shall be increased ten dollars per month, notwithstanding the seventy-five per cent final average salary limitation in section 3307.38 of the Revised Code and the sixty per cent final average salary limitation in section 3307.43 of the Revised Code.

(E) Effective November 1, 1965, the allowances of all persons who retired on or after June 30, 1955, and who are receiving benefits as of October 31, 1965, except those granted under section 3307.49 of the Revised Code, but including allowances payable at any time under an option elected by a member, shall be increased by ten dollars per month, which when added to the allowance in effect on October 31, 1965, shall not exceed the seventy-five per cent final average salary limitation in section 3307.38 of the Revised Code or the sixty per cent final average salary limitation in section 3307.43 of the Revised Code, provided that the increase shall not be less than six dollars per month.

(F) Beginning November 1, 1965, the monthly benefit payable under division ~~(B)~~ (C)(2) of section 3307.49 of the Revised Code shall be increased six dollars for each survivor beneficiary receiving a benefit on October 31, 1965, and for each successor to such benefit. Beginning November 1, 1965, all survivor beneficiaries receiving benefits as of October 31, 1965, under division ~~(A)~~ (C)(1) of section 3307.49 of the Revised Code shall be increased six dollars per month.

On or before August 1, 1982, and on or before the first day of August in each year thereafter, the state teachers retirement board shall certify to the treasurer of state the amount required to be paid in the preceding fiscal year under divisions (A) and (B) of this section. Upon receipt of this certification, the treasurer of state shall pay the amount certified. The amount received by the state teachers retirement board shall be credited to the proper fund from which such additional payments are paid.

SECTION 4. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for such necessity is that the cases of several individuals are pending resolution. Therefore, this act shall go into immediate effect.

Emergency Clause
Effective
12-14-92