

Sub. S. B. No. 342

129th G.A.

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first day of the following January.

On or after July 1, 1980, and on or after the first day of July of each year thereafter, the board may determine the amount to be placed in a temporary supplemental benefit fund. Such amount, if placed, shall be not more than twenty-five per cent of the income from investments for the twelve months preceding the first day of July not otherwise required to be credited to the several funds set forth in section 3307.14 of the Revised Code.

The board shall adopt rules to administer this supplemental benefit. The rules shall recognize the effective date of the allowance, pension, or benefit and the years of Ohio service credit for each recipient as an equitable basis for allocating the amount payable to each recipient.

If the board determines that a supplemental benefit shall be paid under this section, it shall pay such amount within sixty calendar days following its allocation to the supplemental benefit fund.

Amounts paid pursuant to this section shall not be included in the base for increasing an allowance, pension, or benefit provided in section 3307.67 of the Revised Code and shall not incur any obligation or liability for future payments under this section.

Sec. 3307.694. On and after July 1, 1968, all allowances, pensions, or other benefits which were payable before July 1, 1968, pursuant to the provisions of former sections 3307.26, 3307.38, 3307.41, 3307.43, 3307.49, and 3307.50 of the Revised Code, shall be increased by the percentages determined by the effective date of the allowance, pension, or benefit, as follows:

Effective Date of Benefit Calendar Year	Percentage of Increase
1920 through 1955	24.3
1956	22.5
1957	18.4
1958	15.2
1959	14.3
1960	12.5
1961	11.3
1962	10.1
1963	8.7
1964	7.3
1965	5.6
1966	2.6
1967	2.0
January 1, 1968, through	2.0

June 30, 1968

All increases determined by applying the percentages in the preceding table shall be reduced by the dollar amount of the increases granted in 1965 pursuant to divisions (D), (E), and (F) of former section 3307.401 of the Revised Code, except that no allowance, pension, or benefit shall be reduced below the amount due on June 30, 1968, and no allowance granted under this section shall be less than a total annual sum of thirty-six dollars.

The allowances increased by this section shall exclude any monthly amount payable by reason of any voluntary deposits made under the provisions of ~~sections~~ section 3307.26 ~~and 3307.741~~ of the Revised Code, except for prior service purchased before June 25, 1945.

The increases provided by this section shall be granted notwithstanding the final average salary limitation in former sections 3307.38 and 3307.43 of the Revised Code.

The cost of the increases provided by this section shall be included in the employer's contribution rate provided by sections 3307.28, 3307.30, and 3307.31 of the Revised Code. Such employer's contribution rate shall not be increased until July 1, 1969, or later to reflect the increased costs created by this section.

Sec. 3307.70. (A) A member of the state teachers retirement system who elects to purchase service credit described in section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code shall do both of the following:

(1) Submit an application to the state teachers retirement board in a manner or form approved by the board;

(2)(a) If the purchase will be completed not later than December 31, 2013, for each year, or portion of a year, of credit purchased, pay to the employees' savings fund the amount specified by former section 3307.73, 3307.74, 3307.751, 3307.76, 3307.771, or 3307.78 of the Revised Code as the appropriate section existed immediately before the effective date of this section.

(b) If the purchase will not be completed until on or after January 1, 2014, for each year, or portion of a year, of credit purchased, pay to the employees' savings fund an amount specified by the board that is equal to one hundred per cent of the actuarial liability resulting from the purchase of that year or portion of a year of credit as determined by an actuary employed by the board.

(c) If, on the effective date of this amendment, the purchase is being made through a payroll deduction plan under section 3307.701 of the Revised Code and at least one deduction has been made, pay to the