

Sec. ~~3307.499~~ 3307.698. (A) Effective July 1, 1981, each person eligible to receive an allowance, pension, or benefit pursuant to FORMER sections 3307.38, 3307.41, 3307.43, division (C)(1) of FORMER section 3307.49, and FORMER section 3307.50 of the Revised Code that was based upon an award made effective before July 1, 1974, shall have ~~his~~ THE PERSON'S monthly allowance, pension, or benefit increased by five per cent, except that the twelve-month sum of such increases shall not exceed five per cent of the first five thousand dollars of the annual allowance, pension, or benefit.

(B) Effective July 1, 1981, each person receiving or qualified to receive a benefit, pursuant to division (C)(2) of FORMER section 3307.49 of the Revised Code, that was effective on and after June 14, 1951, through August 26, 1970, shall receive an increase in such benefit of five per cent.

(C) The increases provided in divisions (A) and (B) of this section shall be applied to the benefit payable on and after July 1, 1981.

(D) The increase in the monthly allowance, pension, or benefit provided in divisions (A) and (B) of this section shall be included in the calculation of additional benefits to recipients under section ~~3307.403~~ 3307.67 of the Revised Code.

(E) The benefit provided in divisions (A) and (B) of this section is a continuation of those first provided in Am. Sub. H.B. 204 as passed by the 113th general assembly.

(F) On or before the first day of August, 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 amounts needed to pay the cost of the additional payments required under this section for the preceding fiscal year. Upon receipt of these certifications, the treasurer of state shall pay the amount certified.