

Sec. 3307.371. (A) ON AND AFTER THE FIRST DAY OF THE MONTH FOLLOWING THE EFFECTIVE DATE OF THIS SECTION, EACH PERSON ELIGIBLE TO RECEIVE A BENEFIT, PURSUANT TO SECTIONS 3307.38, 3307.41, 3307.43, DIVISION (A) OF SECTION 3307.49, AND SECTION 3307.50 OF THE REVISED CODE, THAT WAS BASED UPON AN AWARD MADE EFFECTIVE BEFORE JUNE 30, 1955, SHALL HAVE THE BENEFIT PAYABLE AS OF SEPTEMBER 30, 1974, RECALCULATED BY THE STATE TEACHERS RETIREMENT BOARD SO THAT EACH SUCH PERSON SHALL RECEIVE AN ANNUAL SINGLE LIFETIME BENEFIT OR ITS ACTUARIAL EQUIVALENT OF NOT LESS THAN ONE HUNDRED FORTY DOLLARS FOR EACH YEAR OF THE MEMBER'S TOTAL 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 DIVISION IS LESS THAN THE AMOUNT THAT IS PAYABLE ON THE EFFECTIVE DATE OF THIS SECTION, THEN THE GREATER BENEFIT SHALL BE CONTINUED.

(B) ON AND AFTER THE FIRST DAY OF THE MONTH FOLLOWING THE EFFECTIVE DATE OF THIS SECTION, EACH PERSON RECEIVING A BENEFIT, PURSUANT TO SECTIONS 3307.38, 3307.41, 3307.43, DIVISION (A) OF SECTION 3307.49, AND SECTION 3307.50 OF THE REVISED CODE, THAT WAS EFFECTIVE ON AND AFTER JUNE 30, 1955, THROUGH JUNE 30, 1971, SHALL BE PAID AN INCREASED BENEFIT AS FOLLOWS:

EFFECTIVE DATE OF THE MEMBER'S BENEFIT:	PER CENT OF INCREASE:
JUNE 30, 1955, THROUGH JUNE 29, 1959	33
JUNE 30, 1959, THROUGH OCTOBER 31, 1965	21
NOVEMBER 1, 1965, THROUGH JUNE 30, 1968	14
JULY 1, 1968, THROUGH JUNE 30, 1971	5

THE INCREASE SHALL BE APPLIED TO THE BENEFIT PAYABLE ON THE EFFECTIVE DATE OF THIS SECTION.

(C) ON AND AFTER THE FIRST DAY OF THE MONTH FOLLOWING THE EFFECTIVE DATE OF THIS SECTION, EACH PERSON RECEIVING OR QUALIFIED TO RECEIVE A BENEFIT, PURSUANT TO DIVISION (B) OF 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 IN THE AMOUNT OF TWENTY PER CENT.

*LB 1275
13.5 C.L.*

Bill Effective: July 27, 1974

*Benefits Effective:
October 1, 1974*

TREASURER OF STATE

	1974-1975
98-503 Increased Retirement Benefits	\$ 5,500,000

The foregoing subsidy, Increased Retirement Benefits, 98-503, shall be expended for the purpose of paying part of the pension benefit increases resulting from the enactment of sections 145.329, 3307.371, and 3309.379 of the Revised Code.

SECTION 11. Section 5747.02 of the Revised Code as amended in Section 1 of this act shall take effect on and after January 1, 1975 and be first applicable for taxable year 1975. Sections 145.329, 3307.371 and 3309.379 shall take effect on and after October 1, 1974.