

H. B. 430

135 D. L.

Sec. 3309.36. A member retiring on [~~superannuation~~] SERVICE retirement shall be granted a retirement allowance consisting of:

(A) An annuity having a reserve equal to the amount of the employee's accumulated contributions at that time;

(B) A pension of equivalent amount;

(C) An additional pension of forty dollars multiplied by the number of years of such prior service credit;

(D) For members who have ten or more years of service credit accumulated prior to October 1, 1956, a basic annual pension equal to one hundred eighty dollars, except that such basic annual pension shall not exceed the sum of the total annual benefits provided by divisions (A), (B), and (C) of this section.

(E) When a member retires on [~~superannuation~~] SERVICE retirement [~~with three or more years of total service credit within the ten years immediately prior to retirement,~~] and his allowance when computed as an annual single lifetime allowance as provided in divisions (A), (B), (C), and (D) of this section and section 3309.38 of the Revised Code, based upon attained age sixty-five or [~~thirty-five~~] THIRTY-TWO years of total service credit, is less than the greater of the amounts determined by multiplying his total service credit by eighty-six dollars, or by two per cent of his final average salary, then the allowance shall be increased to such greater amount. If such member's attained age is other than sixty-five, or his total service credit is other than [~~thirty-five~~] THIRTY-TWO years, then he shall receive an adjusted annual single lifetime allowance which shall be the higher percentage of a base amount determined by the following schedule:

Effective November 20, 1973

Attained Age	or	Years of Total Service Credit	Percentage of Base Amount
[55		25	60%]
56		26 25	65%
57		27 26	70
58		28 27	75
59		29 28	80
60		30 29	85
61		31	88
		30	90
62		32	91
63		33	94
		31	95
64		34	97
65		[35 to 41] 32 OR MORE	100
Until September 1, 1976:			
66		[41]	102
67		[42]	104
68		[43]	106
69		[44]	108
70 or more		[45 or more]	110

The annual single lifetime allowance which a retirant shall receive under this division shall not exceed [eighty] NINETY per cent of his final average salary. [, except that until September 1, 1976, this limitation shall further be adjusted by the factors of attained age or years of service to provide the highest percentage as determined by the following schedule:

Attained Age	or	Years of Total Service Credit	Percentage of Final Average Salary Limitation
66		41	81%
67		42	82
68		43	83
69		44	84
70 or more		45 or more	85]

SECTION 5. Notwithstanding Chapters 145., 3307., and 3309. of the Revised Code, on the effective date of this act, the public employees retirement board, the state teachers retirement board, and the school employees retirement board shall recalculate the amount of all monthly benefits elected between June 29, 1973, and the effective date of this act pursuant to former section 145.30, section 145.301, division (E) of section 145.33, division (E) of section 145.34, sections 3307.02 and 3307.021, division (A) of section 3307.33, sections 3309.02 and 3309.021, division (E) of section 3309.36, and division (E) of section 3309.33 of the Revised Code, as if this act had been in effect on June 30, 1973. Any such benefit payments made after the effective date of this act shall be for the amount calculated in accordance with this section, unless such recalculation would provide a decrease in benefits, in which case the boards shall continue to pay the benefit as elected and calculated prior to the effective date of this act.