

Sec. 3309.36. (A) A member retiring on service retirement shall be granted a retirement allowance consisting of the lesser of the sum of the following amounts or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended:

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

(2) A pension of equivalent amount;

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

(4) 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)(1), (2), and (3) of this section.

(B)(1) When a member retires on service retirement, the member's allowance when computed as an annual single lifetime allowance as provided in divisions (A)(1), (2), (3), and (4) of this section and section 3309.38 of the Revised Code, based upon attained age sixty-five or thirty years of total service credit, shall be not less than the greater of the amounts determined by multiplying the member's total service credit by the following:

(a) Eighty-six dollars;

(b) Two and ~~one-tenth~~ TWO-TENTHS per cent of the member's final average salary for each of the first thirty years of service credit or fraction thereof plus two and one-half per cent of the member's final average salary for each subsequent year of service credit or fraction thereof.

(2) The annual single lifetime allowance determined under division (B)(1) of this section shall be adjusted by the greater percentage shown in the following schedule opposite the member's attained age or years of Ohio service credit:

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91
63			94
		29	95
64			97
65		30 or more	100

Members shall vest the right to a benefit in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Age	Per Cent of Base Amount
66	102
67	104
68	106
69	108
70 or more	110

(3) The annual single lifetime allowance which a retirant shall receive under this division shall not exceed the lesser of ~~ninety~~ ONE HUNDRED per cent of the member's final average salary or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(C) Retirement allowances determined under this section shall be paid as provided in section 3309.46 of the Revised Code.

SECTION 3. The School Employees Retirement System shall recalculate under section 3309.36, 3309.381, 3309.40, 3309.401, or 3309.45 of the Revised Code, as amended by this act, or under section 3309.38 of the Revised Code, each benefit that is payable under any of those sections or under section 3309.46 of the Revised Code and became effective on or after January 1, 2000, but before the effective date of this act. If the recalculated benefit is greater than the recipient's benefit prior to the recalculation, the system shall do both of the following:

(A) Pay the recalculated benefit beginning on the first day of the month immediately following the date the board recalculates the benefit;

(B) Make a one-time payment to each recipient receiving a benefit on the effective date of this act.

The payment shall be an amount equal to the difference between the benefits paid to the recipient between January 1, 2000, and the date of the payment and the increased benefits that would have been paid to the recipient had the amendments to sections 3309.36, 3309.381, 3309.40, 3309.401, and 3309.45 of the Revised Code gone into effect on January 1, 2000.