

12502
H.B.

Sec. 3309.37 (7896-100a). Retirement allowance recalculated.

*** Effective July 1, 1947, the retirement allowances of retired *** employees, or their beneficiaries under options elected at retirement and still in effect, on the retired list as of that date shall be recalculated and paid in accordance with the following ***:

(A) Members retired on superannuation or commuted superannuation, effective prior to June 30, 1945, shall have the *** prior service portion of their allowance recalculated as of the date of retirement in accordance with *** division (C) of section *** 3309.36 of the Revised Code, with their *** final average salary *** determined as defined in section *** 3309.01 of the Revised Code. Any allowance payable to members who retired on superannuation or commuted superannuation under an option selected at retirement, or payable to a beneficiary pursuant to such option, shall be adjusted upon the basis of the amount of allowance payable in accordance with *** this division.

(B) Members retired on superannuation, commuted superannuation, or disability prior to June 30, 1947, with fifteen or more years of total service credit, shall receive a total allowance at the rate of not less than twenty dollars for each year of such credit, except that a member retired on commuted superannuation shall have the reserve for any additional pension required to provide such minimum allowance commuted in the manner prescribed for the *** prior service pension in *** division (C) of section 3309.38 of the *** Revised Code. Any allowance payable to a member under an option selected at retirement, or payable to a beneficiary pursuant to such option, shall be adjusted upon the basis of the amount payable in accordance with such minimum. All pensions continued to pensioners following the merger of local district pension systems with *** the school employees retirement system pursuant to *** sections *** 3309.63 and 3309.64 of the Revised Code shall be increased ten dollars per month provided no other benefit is payable by *** this section ***.

(C) Members on disability retirement prior to July 1, 1945, shall have their allowances recalculated as of the date of retirement in accordance with section *** 3309.40 of the Revised Code, with their final average salary determined as defined in section *** 3309.01 of the Revised Code, but such recalculated allowance shall not include the basic annual pension as provided for in section *** 3309.40 of the Revised Code.

*** (D) In no case shall any recalculated allowance be increased in excess of twenty-five dollars per month by *** divisions (A), (B), and (C) of this section, and in no case shall any allowances be decreased thereby. *** In no case shall any such increase be payable prior to July 1, 1947.

The cost of such increased superannuation and commuted superannuation allowances shall be included in the prior service pension deficiency contribution rate provided for in sections *** 3309.48 and 3309.50 of the Revised Code and the cost of providing such increased disability allowances shall be included in the normal contribution rate provided for in sections *** 3309.48 and 3309.49 of the Revised Code. ***

Effective October 1, 1953