

H B 744 126 CH

Allowance upon disability retirement.

Sec. 3309.40. Upon disability retirement, a member retiring on or after July 1, *** 1955, shall receive a retirement allowance in an annual amount which shall consist of:

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

*** (B) A pension which shall be the difference between his annuity and an annual amount determined by multiplying the total service credit of such member, and in addition thereto the number of years and fractions thereof between the effective date of his disability retirement and attained age sixty, assuming continuous service, by sixty-three dollars, or by one and one-half per cent of his final average salary, whichever is greater. Such disability retirement allowance shall not exceed sixty per cent of his final average salary. When benefits are paid from the state insurance fund on account of the same disability, the allowance payable as provided herein together with such other benefits shall not exceed seventy-five per cent of the final average salary. Any amount of deficiencies in the annuity and pension reserve fund due to the allowances provided in this section shall be collected by a rate which shall be included in the normal contribution rate provided by sections 3309.48 and 3309.49 of the Revised Code.

For the purposes of this section, final average salary shall not exceed fifteen thousand dollars.

Effective June 29, 1955