

Page 171

143 OK  
Com. Sec. H.B.  
340

Sec. 5505.174. (A) The following persons are eligible to receive an additional benefit under this section:

(1) Persons ~~sixty-two~~ SIXTY years old or older who are receiving pensions pursuant to section 5505.16 or 5505.17 of the Revised Code;

(2) Persons ~~sixty-two~~ SIXTY years old or older who are receiving disability retirement benefits pursuant to section 5505.18 of the Revised Code;

(3) Persons receiving survivor's benefits pursuant to section 5505.17 of the Revised Code.

(B) On the fifteenth day of September of each year the state highway patrol retirement board shall determine the average percentage increase, if any, in the consumer price index prepared by the United States bureau of labor statistics (U.S. City Average for Urban Wage Earners and Clerical Workers: All Items 1967) for the twelve-month period prior to the first day of January over the next preceding twelve calendar month period, as reported by the bureau. Upon a determination by the board that such increase equals or exceeds three per cent, the board shall increase all benefits payable under this section by three per cent.

Any percentage above three per cent shall be accumulated and combined with the percentage of any increase in succeeding years. FOR EACH PERSON ELIGIBLE TO RECEIVE THE ADDITIONAL BENEFIT UNDER THIS SECTION, THE ACCUMULATION SHALL COMMENCE ON THE LATER OF MAY 6, 1988, OR THE EFFECTIVE DATE OF THE PENSION, DISABILITY RETIREMENT BENEFITS, OR SURVIVOR'S BENEFITS HE RECEIVES. THE INCREASE PROVIDED FOR BY THIS SECTION SHALL BE MADE WHENEVER THE PERSON'S ACCUMULATION IS EQUAL TO OR GREATER THAN THREE PER CENT.

The first additional benefit is payable to all persons becoming eligible on or after November 18, 1981 upon such person's receiving a pension or benefit for twelve months. The additional benefit is payable for each ensuing twelve-month period or until the next increase is granted under this section, whichever is later.

The date of the first additional benefit paid under this section shall be the anniversary date for future additional benefits. The pension or benefit used in the first calculation of an additional benefit under this section shall remain as the base for all future additional benefits paid under this section, unless a new base is established.

Additional benefits paid in years subsequent to the year of the first additional benefit paid under this section shall be paid to all persons who, on the date that the additional benefit is authorized by the board, have been receiving a pension or benefit for twelve months.

The board shall adopt, and may amend or rescind, any rule necessary to carry out this section.

Effective  
11-2-89