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Sub. S. B. 240

Sec. 742.3715. (A) A member of the police and firemen's disability and pension fund who retired under section 742.37 of the Revised Code before February 28, 1980, may elect to receive the actuarial equivalent of his retirement allowance in a lesser amount payable for the remainder of his life and continuing after his death to his spouse under one of the optional plans described under division (A)(1) or ~~(B)(2)~~ of section 742.3711 of the Revised Code, provided the amount payable under the optional plan elected is certified by the actuary engaged by the board to be the ~~actuarial~~ ACTUARIAL equivalent of his retirement allowance and is approved by the board. The election shall be made as follows:

~~(A)(1)~~ Not later than ninety days after ~~the effective date of this section~~ SEPTEMBER 26, 1984, the member shall file with the board of trustees of the police and firemen's disability and pension fund a notice that he wishes to be eligible to make the election authorized by this section. The board shall advise the member with respect to the choices available under the optional plans and have a determination made of the monthly benefits payable under the optional plan elected by the member for inclusion in the statement to be filed under division (B) of this section.

~~(B)(2)~~ Not later than one year after ~~the effective date of this section~~ SEPTEMBER 26, 1984, the member shall file a statement, on a form provided by the board, that he elects to receive benefits under the optional benefit plan specified in the statement.

A request or form that is mailed to the board shall be considered to have been filed on its postmark date.

~~A divorce, annulment, marriage dissolution, or~~ (B)(1) THE death of the member's spouse shall, ~~at the election of the member,~~ cancel any ~~optional~~ plan elected pursuant to this section and return the member to his single lifetime benefit equivalent, as determined by the board, to be effective the month following receipt BY THE BOARD of his election NOTICE OF THE DEATH. ‡

(2) ON DIVORCE, ANNULMENT, OR MARRIAGE DISSOLUTION, A MEMBER RECEIVING A RETIREMENT ALLOWANCE UNDER A PLAN THAT PROVIDES FOR CONTINUATION OF ALL OR PART OF THE ALLOWANCE AFTER HIS DEATH FOR THE LIFETIME OF HIS SURVIVING SPOUSE MAY, WITH THE WRITTEN CONSENT OF THE SPOUSE OR PURSUANT TO AN ORDER OF THE COURT WITH JURISDICTION OVER THE TERMINATION OF THE MARRIAGE, ELECT TO CANCEL THE PLAN AND RECEIVE HIS SINGLE LIFETIME BENEFIT EQUIVALENT AS DETERMINED BY THE RETIREMENT BOARD. THE ELECTION SHALL BE MADE ON A FORM PROVIDED BY THE BOARD AND SHALL BE EFFECTIVE THE MONTH FOLLOWING ITS RECEIPT BY THE BOARD.

(C) IF the member remarries after ~~having made such an election~~ CANCELLATION UNDER DIVISION (B)(1) OR (2) OF THIS SECTION OF AN OPTIONAL PLAN, he may elect a new optional plan based on the actuarial equivalent of his single lifetime benefit as determined by the board. Such plan shall become effective the first day of the month following approval by the board.

(D) Any option elected and payments made under this section shall be in addition to any benefit payable under division (D) of section 742.37 of the Revised Code.

Effective
7/24/90