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147 OL SubHB 648

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~~ THE MEMBER'S retirement allowance in a lesser amount payable for the remainder of ~~his~~ THE MEMBER'S life and continuing after ~~his~~ death to ~~his~~ THE MEMBER'S spouse under one of the optional plans described under division (A)(1) or (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 equivalent of ~~his~~ THE MEMBER'S retirement allowance and is approved by the board. The election shall be made as follows:

(1) Not later than ninety days after 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~~ THE MEMBER 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.

(2) Not later than one year after September 26, 1984, the member shall file a statement, on a form provided by the board, that ~~he~~ THE MEMBER 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.

(B)(1) The death of the member's spouse shall cancel any plan elected pursuant to this section and return the member to ~~his~~ THE MEMBER'S single lifetime benefit equivalent, as determined by the board, to be effective the month following receipt by the board of 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~~ THE MEMBER'S 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~~ THE MEMBER'S 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 cancellation under division (B)(1) or (2) of this section of an optional plan, ~~he~~ THE MEMBER may elect NOT LATER THAN ONE YEAR AFTER THE DATE OF REMARRIAGE a new optional plan based on the actuarial equivalent of ~~his~~ THE MEMBER'S single lifetime benefit as determined by the board. ~~Such~~ THE plan AND THE MEMBER'S LESSER RETIREMENT ALLOWANCE shall become effective ON the ~~first day of the month following approval~~ DATE THE ELECTION IS MADE ON A FORM APPROVED 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.

SECTION 3. An election made under division (C) of former section 742.3711 or division (C) of former section 742.3715 of the Revised Code on or after January 1, 1997, shall be considered to have taken effect on the date the election was made.

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