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Sec. 742.3717. (A)(1) EXCEPT AS OTHERWISE PROVIDED IN THIS DIVISION, AS USED IN THIS SECTION, "ELIGIBLE RETIRANT" MEANS A PERSON WHO MEETS ALL OF THE FOLLOWING CONDITIONS:

(a) THE PERSON IS RECEIVING AN ANNUAL PENSION OR BENEFIT UNDER DIVISION (A), (B), OR (C)(1) TO (7) OF SECTION 742.37 OF THE REVISED CODE BASED ON AN AWARD MADE PRIOR TO JULY 24, 1986.

(b) THE PERSON HAS NOT ELECTED UNDER SECTION 742.3711 OF THE REVISED CODE TO RECEIVE HIS RETIREMENT ALLOWANCE UNDER AN OPTIONAL BENEFIT PLAN.

(c) THE AMOUNT OF THE ANNUAL PENSION OR BENEFIT IS LESS THAN THE AMOUNT SPECIFIED IN DIVISION (B) OF THIS SECTION.

(2) A PERSON IS NOT AN ELIGIBLE RETIRANT IF HE IS RECEIVING A PENSION OR BENEFIT IN ACCORDANCE WITH RULES IN FORCE ON APRIL 1, 1947, THAT GOVERN THE GRANTING OF PENSIONS AND BENEFITS AND THAT PROVIDE AN INCREASE IN THE ORIGINAL PENSION OR BENEFIT FROM

SECTION 5. Notwithstanding division (G)(3) of section 742.3711 and division (C) of section 742.3717 of the Revised Code as amended by this act, the calculations required by those sections to be made annually by April 15 shall in 1988 be made as soon as possible after the effective date of this act.

SECTION 6. If the calculations made under Section 5 of this act result in persons being eligible for additional payments under division (G)(3) of section 742.3711 and division (C) of section 742.3717 of the Revised Code as amended by this act, each person eligible for an additional payment shall receive a payment in an amount equal to the additional amount he would have received if this act had been in effect July 1, 1988. The payment shall be included in the first monthly payment made to such persons following the effective date of this act.

TIME TO TIME PURSUANT TO CHANGES IN THE SALARIES OF ACTIVE MEMBERS.

(B) IN 1988, THE AMOUNT USED TO DETERMINE ELIGIBILITY UNDER DIVISION (A)(1) (c) OF THIS SECTION SHALL BE EIGHTEEN THOUSAND DOLLARS. EACH YEAR THEREAFTER, THE AMOUNT SHALL BE THE PRIOR YEAR'S AMOUNT PLUS FIVE HUNDRED DOLLARS.

(C) ON OR BEFORE THE FIFTEENTH DAY OF APRIL OF EACH YEAR, THE BOARD OF TRUSTEES OF THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND SHALL DETERMINE THE AVERAGE PERCENTAGE CHANGE 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 THIS CHANGE EQUALS OR EXCEEDS AN INCREASE OF THREE PER CENT, THE BOARD SHALL INCREASE ALL BENEFITS PAYABLE TO ELIGIBLE PERSONS BY THREE HUNDRED SIXTY DOLLARS ANNUALLY.

ANY PERCENTAGE ABOVE THE PERCENTAGE AUTHORIZED FOR THE FIRST INCREASED PAYMENT SHALL BE ACCUMULATED AND COMBINED WITH THE PERCENTAGE OF CHANGE IN THE SUCCEEDING YEARS. WHENEVER THE BALANCE OF THIS ACCUMULATION IS EQUAL TO OR IN EXCESS OF THREE PER CENT, THE INCREASED ALLOWANCE PROVIDED IN THIS SECTION SHALL BE PAID. WHEN THE BALANCE OF THE ACCUMULATION IS LESS THAN THREE PER CENT, NO ADDITIONAL INCREASE SHALL BE PAID.

THE FIRST ADDITIONAL BENEFIT IS PAYABLE TO ALL ELIGIBLE RETIRANTS ON JULY 1, 1988. THE ADDITIONAL BENEFIT IS PAYABLE FOR THE ENSUING TWELVE-MONTH PERIOD OR UNTIL THE NEXT INCREASE IS GRANTED UNDER THIS SECTION, WHICHEVER IS LATER.

THE DATE OF THE FIRST ADDITIONAL BENEFIT PAYABLE UNDER THIS SECTION SHALL BE THE ANNIVERSARY DATE FOR FUTURE ADDITIONAL BENEFITS.

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