

Sec. 742.3717. (A)(1) Except as otherwise provided in this division (A)(2) OF THIS SECTION, 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 A 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 THE PERSON 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 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)(1) 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 1982-84 = 100" ) 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 IS an increase of three per cent OR THAT THE CHANGE PLUS THE ACCUMULATION DESCRIBED IN DIVISION (C)(2) OF THIS SECTION IS AN INCREASE, the board shall increase all benefits payable to eligible persons by three hundred sixty dollars annually AN AMOUNT DETERMINED BY MULTIPLYING TWELVE THOUSAND DOLLARS BY THE PERCENTAGE OF THE INCREASE IN THE CONSUMER PRICE INDEX, OR THAT PERCENTAGE PLUS THE ACCUMULATION, except that THE PERCENTAGE SHALL NOT EXCEED THREE PER CENT AND no benefit shall exceed the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(2) Any percentage above the percentage authorized for the first increased payment OF CHANGE IN THE CONSUMER PRICE INDEX IN ANY YEAR THAT IS IN EXCESS OF THREE PER CENT shall be accumulated and combined with the percentage of change USED TO DETERMINE INCREASES UNDER THIS SECTION 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. ANY PERCENTAGE OF CHANGE IN THE CONSUMER PRICE INDEX ACCUMULATED BY AN ELIGIBLE PERSON PRIOR TO THE EFFECTIVE DATE OF THIS AMENDMENT SHALL BE USED IN DETERMINING ANY FUTURE INCREASES UNDER THIS SECTION. THE

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.

SECTION 3. (A) If this act takes effect after July 1, 1996:

(1) Any allowance, pension, or benefit granted under Chapter 145. of the Revised Code shall be adjusted as though section 145.323 of the Revised Code, as amended by this act, had become effective on July 1, 1996;

(2) Any allowance, pension, or benefit granted under Chapter 742. of the Revised Code shall be adjusted as though sections 742.3711, 742.3716, and 742.3717 of the Revised Code, as amended by this act, had become effective on July 1, 1996;

(3) Any allowance or benefit granted under Chapter 3307. of the Revised Code shall be adjusted as though section 3307.403 of the Revised Code, as amended by this act, had become effective on July 1, 1996;

(4) Any allowance, pension, or benefit granted under Chapter 3309. of the Revised Code shall be adjusted as though section 3309.374 of the Revised Code, as amended by this act, had become effective on July 1, 1996.

(B) If this act takes effect after December 1, 1996, any benefit granted under Chapter 5505. of the Revised Code shall be adjusted as though section 5505.174 of the Revised Code, as amended by this act, had become effective on December 1, 1996.