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Sec. 742.3717. (A)(1) Except as provided in 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 OR DIVISION (C)(2), (3), (4), OR (5) OF FORMER 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 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 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 is an increase 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 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 of change in the consumer price index in any year that is in excess of three per cent shall be accumulated and used to determine increases under this section in succeeding years. Any percentage of change in the consumer price index accumulated by an eligible person prior to the effective date of this amendment SEPTEMBER 27, 1996, shall be used in determining any future increases under this section.

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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