

Sec. 742.3717. (A)(1) Except as provided in division (A)(2) of this section, as used in this section, "eligible ~~retirant~~ PERSON" means a person who meets ~~all~~ BOTH of the following conditions:

(a) The person is receiving an annual pension or benefit under division (A), (B), or (C) 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~~ PERSON 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 Ohio police and fire 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)~~ (B)(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 percent-

age of change in the consumer price index accumulated by an eligible person prior to September 27, 1996, shall be used in determining any future increases under this section. The first ~~additional benefit~~ INCREASE is payable to all eligible ~~retirants~~ PERSONS on July 1, 1988. The ~~additional benefit~~ INCREASE 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~~ INCREASE payable under this section shall be the anniversary date for future ~~additional benefits~~ INCREASES.

(D) If the member remarries after cancellation under division (C)(1) or (2) of this section of an optional plan, the member may elect not later than one year after the date of remarriage a new optional plan based on the actuarial equivalent of the member's single lifetime benefit as determined by the ~~board~~ FUND. The plan and the member's lesser retirement allowance shall become effective on the date the election is made on a form approved by the ~~board~~ FUND.

(E) 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.

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