

Sec. 145.462. AS USED IN THIS SECTION, "BENEFIT" MEANS ANY ALLOWANCE, PENSION, OR OTHER BENEFIT TO WHICH AN INDIVIDUAL IS ENTITLED AND THAT HE RECEIVES PURSUANT TO SECTION 145.32, 145.33, 145.34, 145.36, 145.37, 145.45, OR 145.46 OF THE REVISED CODE.

THE ANNUAL AMOUNT OF EACH BENEFIT WHICH WAS PAYABLE PRIOR TO FEBRUARY 1, 1984, SHALL, AFTER THE ADJUSTMENT REQUIRED BY SECTION 145.323 OF THE REVISED CODE, BE INCREASED BY FIVE PER CENT.

SECTION 3. The Public Employees Retirement Board shall recalculate the annual amount of the allowance, pension, or benefit of each person to whom a pension, allowance, or benefit became payable under section 145.33 or 145.36 of the Revised Code on or after February 1, 1984 but prior to the effective date of this act. The annual pension, allowance, or benefit of each such person shall be the recalculated amount, which shall be the amount that would have been payable to such person if this act had gone into effect February 1, 1984.

Each person to whom a pension, allowance, or benefit is payable from the Public Employees Retirement System, the State Teachers Retirement System, or the School Employees Retirement System on the effective date of this act whose pension, allowance, or benefit is increased by this act shall receive a payment in an amount equal to the additional amount, if any, he would have received if this act had gone into effect February 1, 1984. The payment shall be included in the first monthly benefit payment made to such person following the effective date of this act that is computed in accordance with this act.

SECTION 4. This act is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety. The reason for the necessity is that certain members of the Public Employees Retirement System became subject to Social Security taxes on January 1, 1984, and they and their employers are now subject to the financial burden of being required to contribute a substantial percentage of their earnings to each of the two retirement systems. Therefore, this act shall go into immediate effect.

EMERGENCY

EFFECTIVE  
FEB. 16, 1984