

Sec. 145.473. (A) EXCEPT AS PROVIDED IN DIVISION (C) OF THIS SECTION, THE RATE OF INTEREST CREDITED TO INDIVIDUAL ACCOUNTS OF CONTRIBUTORS UNDER SECTIONS 145.471 AND 145.472 OF THE REVISED CODE SHALL BE AS FOLLOWS:

(1) FOUR PER CENT PER ANNUM, COMPOUNDED ANNUALLY, TO AND INCLUDING DECEMBER 31, 1955;

(2) THREE PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FROM JANUARY 1, 1956, TO AND INCLUDING DECEMBER 31, 1963;

(3) THREE AND ONE-QUARTER PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FROM JANUARY 1, 1964, TO AND INCLUDING DECEMBER 31, 1969;

(4) FOUR PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FROM JANUARY 1, 1970, TO AND INCLUDING THE DAY BEFORE THE EFFECTIVE DATE OF THIS SECTION;

(5) AN AMOUNT DETERMINED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD THAT IS NOT GREATER THAN SIX PER CENT PER ANNUM, COMPOUNDED ANNUALLY, ON AND AFTER THE EFFECTIVE DATE OF THIS SECTION.

(B) EXCEPT AS PROVIDED IN DIVISION (C) OF THIS SECTION, FOR THE PURPOSE OF DETERMINING THE RESERVE VALUE OF A CONTRIBUTOR'S ANNUITY, THE RATE OF INTEREST SHALL BE AS FOLLOWS:

(1) FOUR PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FOR CONTRIBUTORS RETIRING BEFORE OCTOBER 1, 1956;

(2) THREE PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FOR CONTRIBUTORS RETIRING ON OR AFTER OCTOBER 1, 1956, BUT BEFORE JANUARY 1, 1964;

(3) THREE AND ONE-QUARTER PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FOR CONTRIBUTORS RETIRING ON OR AFTER JANUARY 1, 1964, BUT BEFORE JANUARY 1, 1970;

(4) FOUR PER CENT PER ANNUM, COMPOUNDED ANNUALLY, FOR CONTRIBUTORS RETIRING ON OR AFTER JANUARY 1, 1970, BUT BEFORE THE EFFECTIVE DATE OF THIS SECTION;

(5) AN AMOUNT DETERMINED BY THE BOARD BASED ON THE RECOMMENDATION OF THE BOARD'S ACTUARY, COMPOUNDED ANNUALLY, FOR CONTRIBUTORS RETIRING ON OR AFTER THE EFFECTIVE DATE OF THIS SECTION.

(C) FOR A PERS RETIRANT WHO MAKES AN ELECTION UNDER DIVISION (C)(1)(a) OF SECTION 145.38 OF THE REVISED CODE OR AN OTHER SYSTEM RETIRANT, AS THOSE TERMS ARE DEFINED IN SECTION 145.38 OF THE REVISED CODE, THE RATE OF INTEREST SHALL BE THE CURRENT ACTUARIAL ASSUMPTION RATE OF INTEREST, AS DETERMINED BY THE BOARD'S ACTUARY, FOR THE PURPOSES DESCRIBED IN DIVISIONS (A) AND (B) OF THIS SECTION.

1480 L

Am Sub

SB 144

Eff:

12-13-2000