

Sec. 3307.352. For purposes of this section, "superannuate" includes a member who retired under section 3307.351 of the Revised Code.

(A) Except as provided in division (B)(3) of this section, a superannuate or other system retirant who has made contributions under section 3307.35 or 3307.351 of the Revised Code may file an application with the state teachers retirement system for a benefit under this section. The benefit shall consist consisting of a single life annuity having. The annuity shall have a reserve equal to the amount of the superannuate's or retirant's accumulated contributions, as defined in section 3307.50 of the Revised Code, for the period of employment, other than the contributions excluded pursuant to division (F) of the section 3307.35 of the Revised Code, and an equal amount determined by the state teachers retirement board from the employers' trust created by section 3307.14 of the Revised Code, plus interest credited to the date of retirement at the then-current actuarial a rate of interest determined by the board. The superannuate or other system retirant shall elect either to receive the benefit as a monthly annuity for life

or a lump sum payment discounted to the present value using the ~~current actuarial assumption~~ a rate of interest determined by the board, except that if the monthly annuity would be less than twenty-five dollars per month the superannuate or retirant shall receive a lump sum payment.

~~(B)~~ A benefit payable under this ~~section~~ division shall commence on the latest of the following:

(1) The last day for which compensation for all employment as a teacher was paid;

(2) Attainment by the superannuate or other system retirant of age sixty-five;

(3) If the superannuate or other system retirant was previously employed under section 3307.35 or 3307.351 of the Revised Code and previously received or is receiving a benefit under this ~~section~~ division, completion of a period of twelve months since the effective date of the last benefit under this ~~section~~ division.

(B)(1) A superannuate or other system retirant under age sixty-five who has made contributions under section 3307.35 or 3307.351 of the Revised Code may file an application with the state teachers retirement system for a return of those contributions if both of the following conditions are met:

(a) The superannuate or retirant has terminated, for any reason other than death, the employment for which the contributions were made.

(b) If the superannuate or retirant received a return of contributions under this division for a previous period of employment under section 3307.35 or 3307.351 of the Revised Code, twelve months have passed since the date the retirement system returned the contributions.

(2) A return of contributions under this division shall consist of the sum of the following:

(a) The contributions the superannuate or other system retirant made under section 3307.35 or 3307.351 of the Revised Code;

(b) Interest at a rate determined by the state teachers retirement board credited to the date that the superannuate or retirant terminated the employment for which the contributions are made.

(3) Payment of a return of contributions under this division cancels the superannuate or retirant's right to a benefit under division (A) of this section for the service for which the contributions were made.

(C)(1) If a superannuate or other system retirant dies while employed in employment subject to who made contributions under section 3307.35 or 3307.351 of the Revised Code dies before receiving a benefit under division (A) of this section or a return of contributions under division (B) of this section, a lump sum payment calculated in accordance with division (A) of

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this section shall be paid to the beneficiary designated under division (D) of section 3307.562 of the Revised Code. The lump sum shall be calculated in accordance with division (A) of this section, except that the interest shall be credited as follows:

(a) If the superannuate or retirant was under age sixty-five at the time of death, the interest shall be credited through the month of death.

(b) If the superannuate or retirant was age sixty-five or older at the time of death, the interest shall be credited through the later of the month in which the superannuate or retirant terminated the employment for which the contributions are made or the month the superannuate or retirant attained age sixty-five.

(2) If at the time of death a superannuate or other system retirant receiving a monthly annuity under division (A) of this section has received less than the superannuate or retirant would have received as a lump sum payment, the difference between the amount received and the amount that would have been received as a lump sum payment shall be paid to the superannuate's or retirant's beneficiary designated under division (D) of section 3307.562 of the Revised Code.

(D) No amount received under this section shall be included in determining an additional benefit under section 3307.67 of the Revised Code or any other post-retirement benefit increase.