

Page 1 of 1

144 OL
Am Sub
NB 180

Sec. 3307.40. (A) Upon the death of a retirant who at the time of death is receiving a service or disability retirement allowance pursuant to this chapter, a lump sum payment of one thousand dollars shall be paid to any designated or qualified beneficiary under division ~~(C)~~(D) of section 3307.48 of the Revised Code, or if none, the state teachers retirement board may approve payment to either the person responsible for the burial expenses or to the decedent's estate following the completion of an application on a form approved by the board.

(B) The state teachers retirement board may establish a death benefit plan providing for a lump sum payment to eligible beneficiaries, in addition to the lump sum payment made under division (A) of this section, on the death of a person receiving a service or disability retirement allowance pursuant to this chapter. Any plan established under this division shall be administered separately from any other benefit or plan governed by this chapter and shall require that charges paid by participants cover the additional liability resulting from the death benefit as determined by an actuary employed by the board. Participation shall be limited to persons receiving service or disability retirement allowances pursuant to this chapter.

The board shall establish charges and conditions of eligibility for participation in any plan established under this division. A person who elects to participate in a plan by written authorization shall instruct the board to deduct the amount charged under the plan from his service or disability retirement allowance. The board may enter into contracts with insurance companies, financial institutions, or other entities for the purpose of providing a death benefit plan under this division.

Effective
10/29/91