

Sec. ~~3307.38~~ 3307.58. Any member PARTICIPATING IN THE PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE who has five years of service credit and has attained age

sixty, or who has twenty-five years of service credit and has attained age fifty-five, or who has thirty years of service credit shall be granted service retirement after filing with the state teachers retirement board a completed application on a form approved by the board.

(A) Service retirement shall be effective on the first day of the month next following the later of:

(1) The last day for which compensation was paid; or

(2) The attainment of minimum age or service credit eligibility for benefits provided under this section.

Except as ~~otherwise~~ provided in division ~~(D)~~ (E) of this section, the service retirement benefit shall be the greater of the benefits provided in divisions (B) and ~~(C)~~ (D) of this section.

~~(B)(1)~~ Subject to any adjustment made under division ~~(B)(2)~~ (C) of this section, the annual single lifetime benefit of a member shall be the greater of the amounts determined by the member's Ohio service credit multiplied by one of the following:

~~(a)~~ (1) Eighty-six dollars;

~~(b) Two~~ (2)(a) THE SUM OF THE FOLLOWING AMOUNTS:

(i) FOR EACH OF THE FIRST THIRTY YEARS OF OHIO SERVICE CREDIT, TWO and ~~one-tenth~~ TWO-TENTHS per cent of the member's final average salary, ~~except that~~ OR, SUBJECT TO THE LIMITATION DESCRIBED IN DIVISION (B)(2)(b) OF THIS SECTION, TWO AND FIVE-TENTHS PER CENT OF THE MEMBER'S FINAL AVERAGE SALARY IF THE MEMBER HAS THIRTY-FIVE OR MORE YEARS OF SERVICE CREDIT UNDER SECTION 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.77, OR 3307.771 OF THE REVISED CODE, DIVISION (A)(2) OR (B) OF FORMER SECTION 3307.513 OF THE REVISED CODE, FORMER SECTION 3307.514 OF THE REVISED CODE, SECTION 3307.72 OF THE REVISED CODE EARNED AFTER JULY 1, 1978, OR ANY COMBINATION OF SERVICE CREDIT UNDER THOSE SECTIONS;

(ii) FOR EACH YEAR OR FRACTION OF A YEAR OF OHIO SERVICE CREDIT IN EXCESS OF THIRTY YEARS, TWO AND TWO-TENTHS PER CENT OF THE MEMBER'S FINAL AVERAGE SALARY OR, SUBJECT TO THE LIMITATION DESCRIBED IN DIVISION (B)(2)(b) OF THIS SECTION, if the member has more than thirty years service credit ~~earned~~ under section ~~3307.513~~ ~~or purchased~~ under section ~~3307.513~~ 3307.53, 3307.57, 3307.75, 3307.751, 3307.752, 3307.761, 3307.77, OR 3307.771 of the Revised Code, ~~the per cent shall be~~ DIVISION (A)(2) OR (B) OF FORMER SECTION 3307.513 OF THE REVISED CODE, FORMER SECTION 3307.514 OF THE REVISED CODE, SECTION 3307.72 OF THE REVISED CODE EARNED AFTER JULY 1, 1978, OR ANY COMBINATION OF SERVICE CREDIT UNDER THOSE SECTIONS, the per cent OF FINAL AVERAGE SALARY shown in the following schedule ~~times the member's final average salary~~ for each corresponding year or fraction of a year of service credit ~~earned or purchased~~ under those sections that is in excess of thirty years:

Year of Service Credit	Per Cent for that Year	Year of Service Credit	Per Cent for that Year
30.01- 31.00 31.00	2.5%	37.01- 38.00 38.00	3.2%
31.01- 32.00 32.00	2.6	38.01- 39.00 39.00	3.3
32.01-33.00	2.7	39.01-40.00 40.01-41.00	3.4 3.5
33.01-34.00	2.8	40.01-41.00 41.01-42.00	3.5 3.6
34.01-35.00	2.9	41.01-42.00 42.01-43.00	3.6 3.7
35.01-36.00	3.0		
36.01-37.00	3.1		

For purposes of this schedule, years of service credit shall be rounded to the nearest one-hundredth of a year.

(b) FOR PURPOSES OF DIVISION (B)(2)(a) OF THIS SECTION, A PERCENTAGE OF FINAL AVERAGE SALARY IN EXCESS OF TWO AND TWO-TENTHS PER CENT SHALL BE APPLIED TO SERVICE CREDIT UNDER SECTION 3307.57 OR 3307.761 OF THE REVISED CODE ONLY IF THE SERVICE CREDIT WAS ESTABLISHED BY CONTRIBUTIONS MADE UNDER SECTION 145.47, 742.31, 3309.47, 3309.58, OR 5505.15 OF THE REVISED CODE OR RESTORED UNDER SECTION 145.31, 742.371, 3309.26, OR 5505.20 OF THE REVISED CODE .

(C) The annual single lifetime benefit of a member determined under division (B)(1) of this section shall be adjusted by the greater per cent shown in the following schedule opposite the member's attained age or Ohio service credit.

Attained Age	or	Years of Ohio Service Credit	Per Cent of Base Amount
58		25	75%
59		26	80
60		27	85
61			88
		28	90
62			91

63		94
	29	95
64		97
65	30 or more	100

Members shall vest the right to a benefit in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Age	Per Cent of Base Amount
66	102%
67	104
68	106
69	108
70 or more	110

(B) OF THIS SECTION shall not exceed the lesser of one hundred per cent of the final average salary or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.

(D) The annual single lifetime benefit of a member shall not exceed the lesser of the sum of the following amounts or the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended:

- (1) An annuity with a reserve equal to the member's accumulated contributions;
 - (2) A pension equal to the amount in division (D)(1) of this section;
 - (3) An additional pension of forty dollars annually multiplied by the number of years of prior and military service credit, except years of credit purchased under section 3307.51 OR 3307.752 of the Revised Code;
 - (4) An additional basic annual pension of one hundred eighty dollars, provided the member had ten or more years of Ohio service credit as of October 1, 1956, except that the additional basic annual pension shall not exceed the sum of the annual benefits provided by divisions (D)(1), (2), and (3) of this section.
- (E) Benefits determined under this section shall be paid as provided in section 3307.60 of the Revised Code.

Page 3 of 3

SECTION 6. The State Teachers Retirement Board shall recalculate under section 3307.58, 3307.59, or 3307.631 of the Revised Code, as amended by this act, a benefit that is payable under those sections or section 3307.60 of the Revised Code and became effective on or after July 1, 1999, but before the effective date of this act. If the recalculated benefit is greater than the recipient's benefit prior to the recalculation, the board shall do both of the following:

(A) Pay the recalculated benefit;

(B) Make a one-time payment to the recipient equal to the difference between the benefits paid to the recipient between July 1, 1999, and the date of the payment and the increased benefits that would have been paid to the recipient had the amendments to sections 3307.58, 3307.59, and 3307.631 of the Revised Code gone into effect on July 1, 1999.

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