

Sec. 3307.661. On the death of a retirant or disability benefit recipient who at the time of death is receiving, under the plan described in sections 3307.50 to 3307.79 of the Revised Code, a service retirement allowance or disability benefit, the state teachers retirement system shall make a lump-sum payment of one thousand dollars to any designated or qualified beneficiary under division (D) of section 3307.562 of the Revised Code. If there is no beneficiary, 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.

A BENEFIT PAID UNDER THIS SECTION SHALL BE TREATED AS LIFE INSURANCE FOR PURPOSES OF THIS CHAPTER AND SHALL BE FUNDED SOLELY FROM CONTRIBUTIONS MADE UNDER SECTION 3307.28 OF THE REVISED CODE ON BEHALF OF MEMBERS PARTICIPATING IN THE PLAN DESCRIBED IN SECTIONS 3307.50 TO 3307.79 OF THE REVISED CODE, AND ANY EARNINGS ATTRIBUTABLE TO THOSE CONTRIBUTIONS.