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Sec. 3307.408. In December, 1980, and in December of each year thereafter, the state teachers retirement board may allocate an amount from the guarantee fund created in division (E) of section 3307.65 of the Revised Code to establish a temporary supplemental benefit fund for the purpose of making a lump sum benefit payment to all persons receiving an allowance, pension, or benefit under Chapter 3307. of the Revised Code for each of the twelve months preceding the first day of the following January.

On or after July 1, 1980, AND on or after the first day of July of each year thereafter, the board may determine the amount to be placed in a temporary supplemental benefit fund. Such amount, if placed, shall be not less than ten nor more than twenty-five per cent of the income from investments for the twelve months preceding the first day of July not otherwise required to be credited to the several funds set forth in section 3307.65 of the Revised Code.

The board shall adopt rules to administer this supplemental benefit. The rules shall recognize the effective date of the allowance, pension, or benefit and the years of Ohio service credit for each recipient as an equitable basis for allocating the amount payable to each recipient.

If the board determines that a supplemental benefit shall be paid under this section, it shall pay such amount within sixty calendar days following its allocation to the supplemental benefit fund.

Amounts paid pursuant to this section shall not be included in the base for increasing an allowance, pension, or benefit provided in section 3307.403 of the Revised Code and shall not incur any obligation or liability for future payments under this section.

Effective  
9-15-89