

Sec. ~~3307.404~~ 3307.695. On and after December 31, 1971, all persons who retired and were eligible to receive a pension that was payable prior to July 1, 1968, pursuant to FORMER section 3307.38 or 3307.43 of the Revised Code, or in the event of the death of such persons, the person designated by the deceased to receive payments under FORMER section 3307.50 of the Revised Code, shall receive an additional monthly payment of two dollars for each year between the member's effective date of retirement or disability and December 31, 1971, or an additional fifty dollars, whichever is less. On or before the first day of August in 1980 and on or before the first day of August in each year thereafter, the state teachers retirement board shall certify to the treasurer of state the amount required to be paid in the preceding fiscal year under this section. Upon receipt of such certification, the treasurer of state shall pay to the state teachers retirement system the amount certified.