

Sec. ~~3307.371~~ 3307.69. (A) On and after the first day of the month following ~~the effective date of this section~~ DECEMBER 14, 1992, each person eligible to receive a benefit, pursuant to FORMER sections 3307.38, 3307.41, 3307.43, 3307.50, AND division (C)(1) of FORMER section 3307.49, ~~and section 3307.50~~ of the Revised Code, that was based upon an award made effective before June 30, 1955, shall have the benefit payable as of September 30, 1974, recalculated by the state teachers retirement board so that each such person shall receive an annual single lifetime benefit or its actuarial equivalent of not less than one hundred forty dollars for each year of the member's total service credit, except that

service credit exceeding thirty-two years shall not be used in the recalculation, and a final average salary limitation shall not be applied.

If the amount of the benefit recalculated under this division is less than the amount that is payable on the effective date of this section, then the greater benefit shall be continued.

(B) On and after the first day of the month following ~~the effective date of this section~~ DECEMBER 14, 1992, each person receiving a benefit, pursuant to FORMER sections 3307.38, 3307.41, 3307.43, 3307.50 AND division (C)(1) of FORMER section 3307.49, ~~and section 3307.50~~ of the Revised Code, that was effective on and after June 30, 1955, through June 30, 1971, shall be paid an increased benefit as follows:

Effective Date of the Member's Benefit:	Per Cent of Increase:
June 30, 1955, through June 29, 1959	33
June 30, 1959, through October 31, 1965	21
November 1, 1965 through June 30, 1968	14
July 1, 1968, through June 30, 1971	5

The increase shall be applied to the benefit payable on ~~the effective date of this section~~ DECEMBER 14, 1992.

(C) On and after the first day of the month following ~~the effective date of this section~~ DECEMBER 14, 1992, each person receiving or qualified to receive a benefit, pursuant to division (C)(2) of FORMER section 3307.49 of the Revised Code, that was effective on and after June 14, 1951, through August 26, 1970, shall receive an increase in such benefit in the amount of twenty per cent.