



Ohio Revised Code

Section 3307.691 Annual lifetime benefit.

Effective: July 13, 2000

Legislation: Senate Bill 190 - 123rd General Assembly

On and after August 20, 1976, the allowances of retirants receiving benefits based upon an award from the state teachers retirement system made before July 1, 1971, shall have the benefit recalculated by the state teachers retirement system so that each such person shall receive an annual lifetime benefit or its actuarial equivalent of not less than one hundred forty dollars for each year of the member's total service credit, multiplied by the total number of years of 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 section is less than the amount that is payable on August 20, 1976, then the greater benefit shall be continued.
