



Ohio Revised Code

Section 145.33 Allowance upon age and service retirement.

Effective: March 22, 2019

Legislation: House Bill 572 - 132nd General Assembly

(A)(1) Except as provided in section 145.332 of the Revised Code, when a member retires on age and service retirement, the member's total annual single lifetime allowance shall be an amount adjusted in accordance with division (A)(2) or (B) of this section and determined by multiplying the member's total service credit by the following:

(a) If the member is eligible for age and service retirement under division (A) or (B) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service;

(b) If the member is eligible for age and service retirement under division (C) of section 145.32 of the Revised Code, two and two-tenths per cent of the member's final average salary for each of the first thirty-five years of service plus two and one-half per cent of the member's final average salary for each subsequent year of service.

(2)(a) For a member eligible to retire under division (A) of section 145.32 of the Revised Code, the member's allowance under division (A)(1) of this section shall be adjusted by the factors of attained age or years of service to provide the greater amount as determined by the following schedule:

Attained Birthday	or	Years of Total Service Credit	Percentage of Base Amount
58		25	75
59		26	80
60		27	85
61			88
		28	90
62			91
63			94



		29	95
64			97
65		30 or more	100

(b) For a member eligible to retire under division (B) or (C) of section 145.32 of the Revised Code, the member's allowance under division (A)(1) of this section shall be reduced by a percentage determined by the board's actuary based on the number of years the commencement of the allowance precedes the member's eligibility for an unreduced allowance.

(c) The actuary may use an actuarially based average percentage reduction for purposes of division (A)(2)(b) of this section.

(3) For a member eligible to retire under division (A) or (B) of section 145.32 of the Revised Code, the right to a benefit shall vest in accordance with the following schedule, based on the member's attained age by September 1, 1976:

Attained Birthday	Percentage of Base Amount
66	102
67	104
68	106
69	108
70 or more	110

(B) The total annual single lifetime allowance that a member shall receive under this section shall not exceed the lesser of the following:

(1) Any limit established under section 145.333 of the Revised Code;

(2) One hundred per cent of the member's final average salary;

(3) The limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 415, as amended.



(C) Retirement allowances determined under this section shall be paid as provided in section 145.46 of the Revised Code.

If the monthly amount of a member's annual single lifetime allowance that is first payable on or after the effective date of this amendment under division (A) of this section would be less than fifty dollars, instead of a monthly payment the retirement system shall pay the greater of the following in a single payment:

- (1) An amount determined under section 145.40 of the Revised Code as a refund of accumulated contributions;
- (2) An amount equal to the actuarial present value of the allowance as determined by the retirement system.