



## Ohio Revised Code

### Section 145.323 Cost of living increase.

Effective: January 7, 2013

Legislation: Senate Bill 343 - 129th General Assembly

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(A) Except as otherwise provided in this section, the public employees retirement board shall annually increase each allowance, pension, or benefit payable under this chapter.

Until the last day of December of the fifth full calendar year after the effective date of this amendment, the increase shall be three per cent. For each succeeding calendar year, the increase shall be as follows:

(1) For each allowance, pension, or benefit granted not later than the effective date of this amendment, three per cent;

(2) For each allowance, pension, or benefit granted on or after the effective date of this amendment, the percentage increase in the consumer price index, not exceeding three per cent, as determined by the United States bureau of labor statistics (U.S. city average for urban wage earners and clerical workers: "all items 1982-84=100") for the twelve-month period ending on the thirtieth day of June of the immediately preceding calendar year. If the consumer price index for that period did not increase, no increase shall be made under division (A)(2) of this section.

No allowance, pension, or benefit shall exceed the limit established by section 415 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C. 415, as amended.

The first increase is payable to all persons becoming eligible after June 30, 1971, upon such persons receiving an allowance for twelve months. The increased amount is payable for the ensuing twelve-month period or until the next increase is granted under this section, whichever is later. Subsequent increases shall be determined from the date of the first increase paid to the former member in the case of an allowance being paid a beneficiary under an option, or from the date of the first increase to the survivor first receiving an allowance or benefit in the case of an allowance or benefit being paid to the subsequent survivors of the former member.



The date of the first increase under this section becomes the anniversary date for any future increases.

The allowance or benefit used in the first calculation of an increase under this section shall remain as the base for all future increases, unless a new base is established.

(B) If payment of a portion of a benefit is made to an alternate payee under section 145.571 of the Revised Code, increases under this section granted while the order is in effect shall be apportioned between the alternate payee and the benefit recipient in the same proportion that the amount being paid to the alternate payee bears to the amount paid to the benefit recipient.

If payment of a portion of a benefit is made to one or more beneficiaries under a multiple-life plan under section 145.46 of the Revised Code, each increase under this section granted while the plan of payment is in effect shall be divided among the designated beneficiaries in accordance with the portion each beneficiary has been allocated.

(C) The board shall make all rules necessary to carry out this section.