

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
HOUSE BILL NO. 1226

BY: ISAAC of the HOUSE

and

HERBERT of the SENATE

COMMITTEE SUBSTITUTE AN ACT RELATING TO COUNTIES AND COUNTY OFFICERS;

AUTHORIZING CERTAIN COUNTIES TO PROVIDE ALTERNATIVE METHOD OF  
DETERMINING RETIREMENT BENEFITS; PROVIDING PROCEDURES; PROVIDING FOR  
CODIFICATION; PROVIDING AN EFFECTIVE DATE; AND DECLARING AN  
EMERGENCY.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 956.2 of Title 19, unless there  
is created a duplication in numbering, reads as follows:

A. In lieu of the retirement benefits specified in Section 956  
of this title, upon approval by the board of trustees and the board  
of county commissioners, a county authorized to provide a retirement  
system pursuant to the provisions of Section 951 et seq. of this  
title, with a population in excess of 550,000, may provide for  
retirement benefits for the retirement system based upon the  
contributions of the individual employee, if any, contributions of  
the county for the benefit of such employee, if any, together with  
earnings accruals thereon for such periods of time as the board of  
trustees and the board of county commissioners, in their discretion,  
may determine best meets the purpose of the retirement system.

B. If a county elects to provide benefits pursuant to this section, all persons participating in the existing system shall be given the option of remaining subject to the existing retirement system. All persons becoming members of the retirement system after the effective date of this act would be required to participate in the defined contribution benefit system specified in this section. Upon approval of the board of trustees and the board of county commissioners, the existing liabilities under the defined benefits system provided in Section 956 of this title and the liabilities accrued under the defined contribution benefit system provided in this section may be funded by annuities purchased from annuity or insurance companies licensed to do business in this state as recommended by the board of trustees and approved by the board of county commissioners.

SECTION 2. This act shall become effective July 1, 1991.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-1-1041

REJ