ENGROSSED HOUSE
BILL NO. 1226

BY: ISAAC of the HOUSE

and

HERBERT of the SENATE

(COUNTIES AND COUNTY OFFICERS - ALTERNATIVE METHOD OF DETERMINING RETIREMENT BENEFITS - EFFECTIVE DATE -

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, 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 interest 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 may 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 shall be funded by guaranteed annuities purchased from annuity or insurance companies licensed to do business in this state and rated among the top ten such companies by any standard rating service or from such corporations whose evidences of indebtedness are otherwise authorized as investments for the retirement system pursuant to Section 953.1 of this title.

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.

Passed the House of Representatives the 21st day of February, 1991.

Speaker of the House of Representatives

Passed the Senate the ____ day of _____, 1991.

President of the Senate