

ENGROSSED HOUSE
BILL NO. 1681

BY: HAMILTON (James) and
STEIDLEY of the HOUSE

and

TAYLOR of the SENATE

(STATE GOVERNMENT - AMENDING 74 O.S., SECTION
920 - OKLAHOMA PUBLIC EMPLOYEES RETIREMENT
SYSTEM -

EMERGENCY)

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

SECTION 1. AMENDATORY 74 O.S. 1981, Section 920, as last amended by Section 8, Chapter 204, O.S.L. 1990 (74 O.S. Supp. 1990, Section 920), is amended to read as follows:

Section 920. (1) Every state agency which is a participating employer shall contribute to the System an amount equal to ten and one-half percent (10 1/2%) of the monthly compensation of each member for the fiscal year ending June 30, 1991, ~~twelve percent~~ ~~(12%)~~ percent (%) of the monthly compensation of each member for the fiscal year ending June 30, 1992, and ~~fourteen percent~~ ~~(14%)~~ percent (%) of the monthly compensation of each member for the fiscal year ending June 30, 1993, and thereafter, not to exceed the allowable annual compensation defined in Section 902(10) of this title.

(2) The Board shall certify, on or before July 15 of each year, to the Office of State Finance in the

case of the state and to the agent for each participating employer an actuarially determined estimate of the rate of contribution which will be required, together with all accumulated contributions and other assets of the System, to be paid by each such participating employer to pay all liabilities which shall exist or accrue under the System, including amortization of the past service cost over a period of not to exceed forty (40) years from June 30, 1987, and the cost of administration of the System, as determined by the Board, upon recommendation of the actuary.

(3) The Office of State Finance and the Governor shall include in the budget and in the budget request for appropriations the sum required to satisfy the state's obligation under this section as certified by the Board and shall present the same to the Legislature for allowance and appropriation.

(4) Each other participating employer shall appropriate and pay to the System a sum sufficient to satisfy the obligation under this section as certified by the Board.

(5) Each participating employer is hereby authorized to pay the employer's contribution from the same fund that the compensation for which said contribution is paid from or from any other funds available to it for such purpose.

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 14th day of March, 1991.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1991.

President of the Senate