

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2228

By: Roberts

AS INTRODUCED

An Act relating to public retirement systems;

amending 11 O.S. 1991, Section 49-143.1, which relates to the Oklahoma Firefighters Pension and Retirement System; amending 11 O.S. 1991, Section 50-136.1, which relates to the Oklahoma Police Pension and Retirement System; amending 20 O.S. 1991, Section 1104E, which relates to the Uniform Retirement System for Justices and Judges; amending 47 O.S. 1991, Section 2-305.3, which relates to the Oklahoma Law Enforcement Retirement System; amending 70 O.S. 1991, Section 17-116.1, which relates to the Oklahoma Teachers' Retirement System; amending 74 O.S. 1991, Section 930.3, which relates to the Oklahoma Public Employees Retirement System; providing for cost of living adjustments in retirement benefits; and providing an effective date.

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

SECTION 1. AMENDATORY 11 O.S. 1991, Section 49-143.1, is amended to read as follows:

Section 49-143.1 A. Except as provided in subsection B of this section and except for persons receiving benefits pursuant to Section 49-101 of this title, any person receiving benefits from the Oklahoma Firefighters Pension and Retirement System as of June 30, 1989, shall receive a five percent (5%) increase in said benefits on July 1, 1990 and shall receive an increase in benefits based upon an increase in the cost of living as determined by the State Board according to standards provided by law.

B. Notwithstanding the provisions of Section 49-106.1 of this title, any increase in benefits a person is eligible to receive or has received during calendar year 1989 and 1990 pursuant to repealed Section 49-136 of this title, shall be used to offset the increase in benefits provided in subsection A of this section.

C. Notwithstanding the provisions of Section 49-106.1 of this title, effective July 1, 1990, any persons receiving benefits pursuant to Section 49-101 of this title shall each receive a benefit equal to Five Dollars and thirty-three cents (\$5.33) for each year of credited service not to exceed thirty (30) years of service.

SECTION 2. AMENDATORY 11 O.S. 1991, Section 50-136.1, is amended to read as follows:

Section 50-136.1 A. Except as provided in subsection B of this section, any person receiving benefits from the Oklahoma Police Pension and Retirement System as of June 30, 1988, shall receive a six percent (6%) increase in said benefits on July 1, 1988, and shall receive an increase in benefits based upon an increase in the cost of living as determined by the State Board according to standards provided by law.

B. For the fiscal year ending June 30, 1989, any person who is eligible to receive increased benefits in the manner specified in repealed Section 50-120 of ~~Title 11 of the Oklahoma Statutes~~ this title pursuant to a court decision shall receive the greater of:

1. The benefit increase provided in subsection A of this section; or

2. The benefit increase the person would receive pursuant to repealed Section 50-120 of ~~Title 11 of the Oklahoma Statutes~~ this title.

SECTION 3. AMENDATORY 20 O.S. 1991, Section 1104E, is amended to read as follows:

Section 1104E. Every person receiving retirement benefits from the System as of June 30, 1989, shall receive on July 1, 1990, an increase in retirement benefits to be computed as follows:

1. Multiply One Thousand One Hundred Fifty Dollars (\$1,150.00) by four percent (4%);

2. Multiply the sum of paragraph 1 by the number of years of credited service of the member;

3. Divide the sum of paragraph 2 by twelve (12) and this shall be the increase in the monthly retirement benefit;

4. This increase shall be adjusted to reflect any options selected by the member at the time of retirement.

Every person receiving retirement benefits from the System as of the effective date of this act shall receive an increase in benefits based upon an increase in the cost of living as determined by the board of trustees according to standards provided by law.

SECTION 4. AMENDATORY 47 O.S. 1991, Section 2-305.3, is amended to read as follows:

Section 2-305.3 Any person receiving benefits from the Oklahoma Law Enforcement Retirement System as of June 30, 1989, shall receive a five percent (5%) increase in said benefits on July 1, 1990, and shall receive an increase in benefits based upon an increase in the cost of living as determined by the Board according to standards provided by law.

SECTION 5. AMENDATORY 70 O.S. 1991, Section 17-116.1, is amended to read as follows:

Section 17-116.1 A. Every annuitant receiving retirement benefits from the system as of June 30, 1986, shall receive, on July 1, 1986, a six percent (6%) increase in retirement benefits.

B. Any member who retires during the period beginning July 1, 1986, through October 1, 1986, shall receive a six percent (6%) increase in their monthly benefit as computed pursuant to the provisions of Sections 17-101 through 17-116 of this title and Section 17-116.2 of this title.

C. On and after the effective date of this act, every annuitant receiving retirement benefits from the system shall receive an increase in benefits based upon an increase in the cost of living as determined by the Board of Trustees according to standards provided by law.

SECTION 6. AMENDATORY 74 O.S. 1991, Section 930.3, is amended to read as follows:

Section 930.3 Every annuitant receiving retirement benefits from the System as of June 30, 1989, shall receive on July 1, 1990, an increase in retirement benefits to be computed as follows:

1. Multiply Eight Hundred Sixty-five Dollars (\$865.00) by two percent (2%);

2. Multiply the sum of paragraph 1 by the number of years of credited service of the member;

3. Divide the sum of paragraph 2 by twelve (12) and this shall be the increase in the monthly retirement benefit;

4. This increase shall be adjusted to reflect any options selected by the member at the time of retirement.

On and after the effective date of this act, every annuitant receiving retirement benefits from the System shall receive an increase in benefits based upon an increase in the cost of living as determined by the Board according to standards provided by law.

SECTION 7. This act shall become effective September 1, 1994.

44-2-8266

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