

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 472

By: Henry

COMMITTEE SUBSTITUTE

(Retirement - retirement compensation -
effective date)

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

SECTION 1. AMENDATORY 20 O.S. 1991, Section 1104, as amended by Section 2, Chapter 318, O.S.L. 1995 (20 O.S. Supp. 1996, Section 1104), is amended to read as follows:

Section 1104. A. Each ~~Justice~~ justice or judge who is a member of The Uniform Retirement System for Justices and Judges upon retirement shall be entitled to receive as retirement compensation, until changed by the Legislature, an annual amount, each monthly payment of which shall be in an amount equal to four percent (4%) of the average monthly salary received by him or her as a ~~Justice~~ justice or judge based on the last three (3) years of active service multiplied by the number of total years of service as a ~~Justice~~ justice or judge of a court of record. Provided, however, that no ~~Justice~~ justice or judge may receive a monthly retirement benefit in excess of seventy percent (70%) of the average monthly salary based on the last three (3) years of active service and found applicable to such ~~Justice~~ justice or judge at the time of retirement.

Retirement compensation shall be payable monthly out of the State Judicial Retirement Fund by warrants prepared by the Executive

Director of the Public Employees Retirement System and issued by the State Treasurer.

B. Effective November 1, 1997, each justice or judge who was a member of the Uniform Retirement System for Justices and Judges at the time of retirement who initially began receiving benefits on or after October 1, 1982, and before July 1, 1995, shall be entitled to receive as retirement compensation, until changed by the Legislature, an annual amount, each monthly payment of which shall be in an amount equal to four percent (4%) of the average monthly salary received by him or her as a justice or judge based on the last three (3) years of active service multiplied by the number of total years of service as a justice or judge of a court of record. Provided, however, that no justice or judge may receive a monthly retirement benefit in excess of seventy percent (70%) of the average monthly salary based on the last three (3) years of active service and found applicable to such justice or judge at the time of retirement. Retirement compensation shall be payable monthly out of the State Judicial Retirement Fund by warrants prepared by the Executive Director of the Oklahoma Public Employees Retirement System and issued by the State Treasurer.

SECTION 2. This act shall become effective November 1, 1997.

46-1-1103

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