

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1553

By: Pettigrew

AS INTRODUCED

An Act relating to public finance; prohibiting cost-of-living adjustments for retirees of Teachers' Retirement System of Oklahoma using certain income or assets; requiring supplemental appropriations for cost-of-living adjustments; requiring compliance with employer contribution requirements as condition for supplemental appropriation; specifying sources of funds available for compliance; 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 1002 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. No cost-of-living adjustments shall be provided to retirees of the Teachers' Retirement System of Oklahoma unless pursuant to an appropriation made from the General Revenue Fund of the state. No cost-of-living adjustments shall be provided to retirees of the Teachers' Retirement System of Oklahoma in a manner which imposes the cost for the adjustment upon or which requires the expenditure

of income or liquidation of assets of the Teachers' Retirement System or any of the funds under its control.

B. No supplemental appropriation for the purpose of providing a cost-of-living adjustment authorized by subsection A of this section shall be provided to retirees of the Teachers' Retirement System of Oklahoma unless the requirements of Section 17-108.1 of Title 70 of the Oklahoma Statutes governing employer contributions to the Teachers' Retirement System can be satisfied through the total amount of monies available to the participating employers of the Teachers' Retirement System. The monies which may be used by the participating employers may be provided through general or special appropriations or through other sources which may be legally expended by the participating employers to comply with the employer contribution requirements imposed by law.

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

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.

46-1-6111

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