SHORT TITLE: Uniform Retirement System for Justices and Judges; clarifying reference relating to retirement compensation.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1032 By: Monson

AS INTRODUCED

An Act relating to the Uniform Retirement System for Justices and Judges; amending 20 O.S. 1991, Section 1104, as last amended by Section 1, Chapter 323, O.S.L. 1997 (20 O.S. Supp. 1997, Section 1104), which relates to retirement compensation; and clarifying reference.

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

SECTION 1. AMENDATORY 20 O.S. 1991, Section 1104, as last amended by Section 1, Chapter 323, O.S.L. 1997 (20 O.S. Supp. 1997, Section 1104), is amended to read as follows:

Section 1104. A. Each 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 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.

B. Effective July 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 before July 1, 1995, or their eligible surviving spouse, may elect on or before July 1, 1998, to receive as retirement compensation, prospectively only from the date of election, 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 the justice or judge based on the last three (3) years of active service multiplied by the number of total years of service of the 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 the justice or judge at the time of retirement. No surviving spouse shall receive a retirement benefit pursuant to this subsection in excess of what is allowed under this act. 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.

46-2-2579 SJ