

SHORT TITLE: Teachers' Retirement System; allowing an option for certain classified personnel to pay into the Teachers' Retirement System contributions omitted by certain public schools; effective date; emergency.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 736

By: Long

AS INTRODUCED

An Act relating to retirement; amending 70 O.S. 1991, Section 17-110, which relates to errors in record; allowing an option for certain classified personnel to pay into the Teachers' Retirement System contributions omitted by certain public schools; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 70 O.S. 1991, Section 17-110, is amended to read as follows:

Section 17-110. A. Any person who shall knowingly make any false statement or shall falsify or permit to be falsified, any record or records of this retirement system in any attempt to defraud such system as a result of such act shall be guilty of a felony, and shall be punished as provided for under the laws of Oklahoma. Should any charge or error in the records result in any member or beneficiary receiving from the retirement system more or less than he would have been entitled to receive had the records been correct, the Board of Trustees shall correct such error, and so far as practicable, shall adjust the payment in such a manner that the actuarial equivalent of the benefit to which such member or beneficiary was correctly entitled shall be paid, and to take from the Interest Fund sufficient to reimburse the Fund where an

overpayment had already been made, and any such overpayment recovered from the member shall be placed in the Interest Fund.

B. Any classified personnel who are currently members of the Teachers' Retirement System of Oklahoma as defined in Section 17-102 of this title, who are also employed part time by another public school as defined in Section 17-101 of this title and which fails to deduct and pay a sufficient amount of employee contributions to the Teachers' Retirement System as required, shall have the following options concerning their retirement eligibility:

1. The classified personnel may choose to receive service credit for the time they worked for the public school by paying on or before the date of retirement, a sum equal to the balance of employee contributions that the public school should have paid into the Teachers' Retirement System over what was actually paid into the Teachers' Retirement System in a lump sum amount or by installments as established by the Board of Trustees of the Teachers' Retirement System; or

2. The classified personnel may choose not to receive the accumulated service credit for the part-time work for the other public school and only receive service credit for their full-time work and therefore forego having to pay into the Teachers' Retirement System the balance of employee contributions that the public school should have paid.

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.

46-1-0517

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