

ENGROSSED HOUSE
BILL NO. 1428

By: Staggs, Cox, Stites and
Kouba of the House

and

Rozell of the Senate

(Teachers' Retirement System of Oklahoma - Teachers'
Deferred Savings Incentive Plan - eligibility -
codification - effective date -
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 17-121 of Title 70 of the
Oklahoma Statutes, unless there is created a duplication in
numbering, reads as follows:

A. Effective July 1, 1999, for each active contributing member
of the Teachers' Retirement System of Oklahoma, who is making
contributions of at least Twenty-five Dollars (\$25.00) per month to
a plan account maintained by the Teachers' Retirement System of
Oklahoma pursuant to Section 403(b) of Title 26 of the United States
Code, 26 U.S.C. Section 403(b), the Teachers' Retirement System
shall pay each month from funds appropriated to the Oklahoma
Teachers' Deferred Savings Incentive Plan Fund created pursuant to
this section the sum of Twenty-five Dollars (\$25.00) to a plan
established pursuant to the Internal Revenue Code, Section 401(a),
for the benefit of the participant.

B. If monies in the Oklahoma Teachers' Deferred Savings
Incentive Plan Fund are insufficient to fully fund the contributions

in any month, payments shall be suspended until such time as sufficient monies are available.

C. The Teachers' Retirement System shall be responsible for establishing rules and plan documents for administration of the contributions authorized by this section. Funds so credited shall be held and invested in the same manner as funds managed in accounts of members contributing to an account established pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended.

D. There is hereby created in the State Treasury a revolving fund to be designated the "Oklahoma Teachers' Deferred Savings Incentive Plan Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of any monies the Legislature may appropriate or transfer to the fund and any monies contributed for the fund from any other sources, public or private. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Teachers' Retirement System of Oklahoma for the matching of deferred compensation contributions pursuant to this section and in accordance with rules promulgated by the Teachers' Retirement System of Oklahoma. Expenditures from the fund shall be made by warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

SECTION 2. This act shall become effective July 1, 1999.

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.

Passed the House of Representatives the 8th day of March, 1999.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1999.

President of the Senate