

ENGROSSED HOUSE
BILL NO. 2507

By: Mass, Adair, Erwin,
Matlock, Easley, Hutchison,
Turner, Covey, Glover,
Hefner, Seikel and Mitchell
of the House

and

Leftwich and Shurden of the
Senate

(Teachers' Retirement System of Oklahoma - benefit
increase - 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 17-113A of Title 70, unless
there is created a duplication in numbering, reads as follows:

A. Beginning July 1, 2000, a classified member who retired
prior to July 1, 1999, shall have the member's retirement allowance
calculated on the member's current average salary plus Five Hundred
Dollars (\$500.00).

B. Beginning July 1, 2000, a nonclassified member who retired
prior to July 1, 1999, shall have the member's retirement allowance
calculated on the member's current average salary plus Two Hundred
Fifty Dollars (\$250.00).

C. Beginning July 1, 2000, those individuals receiving benefits
pursuant to subsection (3) of Section 17-105 of Title 70 of the
Oklahoma Statutes whose benefits commenced prior to July 1, 1999,
shall receive an increase in benefits of two and one-half percent
(2.5%).

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 17-106.1A of Title 70, unless there is created a duplication in numbering, reads as follows:

Ninety (90) days prior to the beginning of the second session of each legislative biennium, the Executive Secretary of the Teachers' Retirement System of Oklahoma shall report to the chairs of committees charged with responsibility for retirement matters in each chamber the investment earnings of the System, including percentage on assets, during the last two (2) completed fiscal years. During the second session of each biennium that said report shall indicate that said earnings shall average ten percent (10%) or more on assets over the two-year period, the Legislature shall give proper and due consideration to an appropriate benefits increase to retirees.

SECTION 3. This act shall become effective July 1, 2000.

SECTION 4. 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 14th day of March, 2000.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 2000.

President of the Senate