

ENGROSSED SENATE
BILL NO. 610

By: Morgan of the Senate
and
Roberts of the House

[retirement - Teachers' Retirement System of
Oklahoma - benefit increase -
emergency]

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

SECTION 1. AMENDATORY Section 8, Chapter 317, O.S.L. 1998, as amended by Section 1, Chapter 363, O.S.L. 1998 (70 O.S. Supp. 1998, Section 17-116.13), is amended to read as follows:

Section 17-116.13 A. Beginning July 1, 1998, a classified member who retired prior to July 1, 1997, shall have the member's retirement allowance calculated on the member's current average salary plus One Thousand Four Hundred Dollars (\$1,400.00).

B. Beginning July 1, 1998, a nonclassified member who retired prior to July 1, 1997, shall have the member's retirement allowance calculated on the member's current average salary plus Seven Hundred Dollars (\$700.00).

C. Beginning July 1, 1998, those individuals receiving benefits pursuant to subsection (3) of Section 17-105 of this title whose benefits commenced prior to July 1, 1997, shall receive an increase in benefits of five and four-tenths percent (5.4%).

D. Benefits for which provision is made in subsections A, B and C of this section shall terminate on June 30, ~~1999~~ 2000, unless said benefits are specifically reauthorized by law prior to fiscal year ~~2000~~ 2001 and prior to each fiscal year thereafter.

SECTION 2. 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 Senate the 23rd day of February, 1999.

President of the Senate

Passed the House of Representatives the ____ day of _____ ,
1999.

Speaker of the House of
Representatives