

# House Bill No. 1005

HOUSE BILL NO. 1005 -- By ADAIR and SETTLE.

An Act relating to the Teachers' Retirement System of Oklahoma; amending 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), which relates to benefits for retirees; modifying requirement for payment of benefits; removing requirement for annual reauthorization of benefit; providing an effective date; and declaring an 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, unless said benefits are specifically reauthorized by law prior to fiscal year 2000 and prior to each fiscal year thereafter.~~

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.

COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT LAWS, dated 2-8-99 -- DO PASS, As Coauthored.