

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

HOUSE BILL NO. 1266

By: Ostrander

AS INTRODUCED

An Act relating to the Oklahoma Firefighters Pension and Retirement System; providing for annual benefit adjustment; prescribing method for benefit adjustment; providing for benefit increase for certain members; providing for annual benefit adjustment; prescribing method for benefit adjustment; providing for offset of certain benefits; repealing 11 O.S. 1991, Section 49-143.1, as last amended by Section 1, Chapter 317, O.S.L. 1998 (11 O.S. Supp. 1998, Section 49-143.1), which relates to certain benefit increases for retired firefighters; providing for codification; providing an effective date; and declaring an 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 49-143.4 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Beginning July 1, 1999, the Board shall implement an annual benefit adjustment to increase, if necessary, the retirement benefit for any person receiving benefits from the System based on the retirement of a paid firefighter. The benefit adjustment shall equal the amount by which the monthly benefit as of the first day of July of each fiscal year is in excess, if any, of the retirement benefits being paid as of the first day of July of the preceding fiscal year adjusted to reflect price inflation as measured by the Consumer Price Index for all urban consumers for all goods and services, as published by the Bureau of Labor Statistics, U.S. Department of Labor.

B. Notwithstanding the provisions of Section 49-106.1 of this title any persons receiving benefits pursuant to Section 49-101 of

this title shall receive a benefit equal to the Volunteer Retirement Rate for each year of credited service not to exceed thirty (30) years of service. Beginning July 1, 1999, the Volunteer Retirement Rate shall equal Six Dollars and eight cents (\$6.08). Beginning July 1, 2000, the Board shall implement an annual benefit adjustment to increase, if necessary, the Volunteer Retirement Rate. The benefit adjustment shall equal the amount by which the Volunteer Retirement Rate as of the first day of July of each fiscal year is in excess, if any, of the Volunteer Retirement Rate being paid as of the first day of July of the preceding fiscal year adjusted to reflect price inflation as measured by the Consumer Price Index for all urban consumers for all goods and services, as published by the Bureau of Labor Statistics, U.S. Department of Labor.

C. Any increase in benefits a person is eligible to receive pursuant to repealed Section 49-136 of Title 11 of the Oklahoma Statutes shall be offset by any increase in benefits, if any, provided by this section.

SECTION 2. REPEALER 11 O.S. 1991, Section 49-143.1, as last amended by Section 1, Chapter 317, O.S.L. 1998 (11 O.S. Supp. 1998, Section 49-143.1), is hereby repealed.

SECTION 3. This act shall become effective July 1, 1999.

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.

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