

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE BILL HB2507

By: Mass

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; amending Section 8, Chapter 317, O.S.L. 1998, as last amended by Section 1, Chapter 151, O.S.L. 1999 (70 O.S. Supp. 1999, Section 17-116.13), which relates to benefits; modifying final average salary amount; requiring certain report regarding investment earnings; providing for consideration of certain benefit increases; providing for codification; 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 last amended by Section 1, Chapter 151, O.S.L. 1999 (70 O.S. Supp. 1999, Section 17-116.13), is amended to read as follows:

Section 17-116.13 A. Beginning July 1, ~~1998~~ 2000, a classified member who retired prior to July 1, ~~1997~~ 1999, shall have the member's retirement allowance calculated on the member's current average salary plus ~~One Thousand Four Hundred Dollars (\$1,400.00)~~ One Thousand Nine Hundred Dollars (\$1,900.00).

B. Beginning July 1, ~~1998~~ 2000, a nonclassified member who retired prior to July 1, ~~1997~~ 1999, shall have the member's retirement allowance calculated on the member's current average salary plus ~~Seven Hundred Dollars (\$700.00)~~ Nine Hundred Fifty Dollars (\$950.00).

C. Beginning July 1, ~~1998~~ 2000, those individuals receiving benefits pursuant to subsection (3) of Section 17-105 of this title whose benefits commenced prior to July 1, ~~1997~~ 1999, shall receive an increase in benefits of five and four-tenths percent (5.4%).

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 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.

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