

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. 438

By: Monson

AS INTRODUCED

An Act relating to retirement; amending 74 O.S. 1991, Section 907, as last amended by Section 18, Chapter 290, O.S.L. 1996 (74 O.S. Supp. 1998, Section 907), which relates to the Oklahoma Public Employees Retirement System; clarifying language; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 907, as last amended by Section 18, Chapter 290, O.S.L. 1996 (74 O.S. Supp. 1998, Section 907), is amended to read as follows:

Section 907.

§74-907. Offices - Record of proceedings - Financial statement - Audits.

A. The principal office of the System shall be in quarters at Oklahoma City, Oklahoma. Offices shall be assigned to the System by the Department of Central Services. ~~Upon the failure or inability of the Department of Central Services to provide adequate facilities, the~~ The Board is hereby authorized to contract for necessary office space in suitable quarters upon the failure or inability of the Department of Central Services to provide adequate facilities.

B. The Board shall keep a record of all of its proceedings, which shall be open at all reasonable hours to inspection. A statement covering the operation of the System for the past fiscal year, including income, disbursements, and the financial condition of the fund at the end of each fiscal year and showing the valuation of its assets, investments, and liabilities, shall be delivered to the Governor after the end of each fiscal year and prior to December 1 of the next fiscal year and made readily available to the members and participating employers.

C. The Office of the State Auditor and Inspector shall make an annual audit of the accounts of the System. The audit shall be filed in accordance with the requirements for financial statement audits in Section 212A of this title.

Added by Laws 1963, c. 50, § 7, emerg. eff. May 6, 1963. Amended by Laws 1979, c. 30, § 155, emerg. eff. April 6, 1979; Laws 1983, c. 304, § 143, eff. July 1, 1983; Laws 1994, c. 381, § 2, eff. July 1, 1994; Laws 1996, c. 290, § 18, eff. July 1, 1996.

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.

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