

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1180

By: Stites

COMMITTEE SUBSTITUTE

An Act relating to public retirement systems; making legislative findings regarding possible changes in the Internal Revenue Code of 1986, as amended, and other sources of federal law; providing for use of measure; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

The Legislature finds that during the course of a legislative session, changes in the Internal Revenue Code of 1986, as amended, or changes in the relevant federal regulations governing the tax-qualified status of government pension plans sometimes require changes in the statutory provisions governing Oklahoma's public pension and retirement systems. The purpose of this act is to provide a legislative measure in order to respond to possible changes in federal law which may come to the attention of the Legislature prior to the sine die adjournment of the 1st Session of the 48th Oklahoma Legislature for the purpose of maintaining the tax-qualified status of the Oklahoma public pension systems and to comply with the requirements of federal law.

SECTION 2. This act shall become effective July 1, 2001.

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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