STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1231 By: Morgan

AS INTRODUCED

An Act relating to retirement; providing benefit increase for certain members of the Teachers' Retirement System of Oklahoma; providing an annual benefit increase for certain members of the Teachers' Retirement System of Oklahoma; determining amount of annual benefit increase; limiting benefit increase; prohibiting benefit increase under certain circumstances; providing for codification; providing effective dates; 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 17-116.18 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Beginning July 1, 2002, classified and nonclassified members who retired prior to July 1, 2001, shall have the member's retirement allowance calculated on the member's current average salary plus One Thousand Dollars ($1,000.00).

B. Beginning July 1, 2002, those individuals receiving benefits pursuant to subsection (3) of Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits commenced prior to July 1, 2001, shall receive an increase in benefits of three and one-half percent (3.5%).

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 17-116.19 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma and who has been receiving benefits for at least twelve (12) months, shall receive an annual benefit increase

beginning in the month of July as long as such person is eligible to receive benefits from the System. Such benefit increase shall be equal to the percentage difference between the Consumer Price Index for all urban consumers (CPI-U) for the United States for all items for the month of June of the current year to the month of July of the previous year.

B. The benefit increase, pursuant to this section, shall not exceed five percent (5%) and shall not be granted if the investment earnings of the System have averaged below eight percent (8%) in the twelve-month period which begins July 1 of the previous year and ends June 30 of the current year.

SECTION 3. Section 1 of this act shall become effective July 1, 2002.

SECTION 4. Section 2 of this act shall become effective July 1, 2003.

SECTION 5. 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.

48-2-2559 SJ 6/12/2015 10:57:13 AM