

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL 1231

By: Morgan, Harrison, Easley,
and Crutchfield of the
Senate

and

Stites (J.T.),
Deutschendorf, Easley,
Leist, Mitchell and Adair
of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to Teachers' Retirement System of Oklahoma; providing a benefit increase for certain retired members; 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 17-116.18 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving retirement benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2001, who continues to receive benefits on or after July 1, 2002, shall, beginning in July 2002, receive an increase in retirement benefits equal to three percent (3%).

B. Such persons who are otherwise eligible for the benefit increase in subsection A of this section, who retired from the system with thirty (30) years of credited service, shall receive, in lieu of the benefit increase in subsection A of this section, an increase in retirement benefits equal to four percent (4%) beginning in July 2002.

SECTION 2. This act shall become effective July 1, 2002.

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.

48-2-3345

SJ

6/12/2015 10:57:15 AM