

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 777

By: Ford

AS INTRODUCED

An Act relating to retirement; allowing annual application for certain benefit from the Teachers' Retirement System of Oklahoma; providing conditions for eligibility; stating when benefit begins; providing amount of benefit; requiring notification; requiring the System to pay benefit; providing that contributions shall not be affected; promulgating rules; providing for codification; 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 17-105.2 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Notwithstanding any other provision of law to the contrary, an active member of the Teachers' Retirement System of Oklahoma who is employed by a school district may apply annually, on or before June 1, to the superintendent of the district where the member will be employed in the upcoming school year, to receive a portion of the member's retirement benefit, as provided in subsection C of this section, while remaining employed by a school district. Provided, for the 2001-2002 school year, a teacher shall make such application by July 1, 2001.

B. To be eligible for the benefit provided pursuant to this section, the following conditions shall be met:

1. The active member is a math or science teacher;
2. The superintendent has approved the application; and
3. The active member has reached the normal retirement age.

C. Benefits provided pursuant to this section shall begin in the first month that the district's school year begins. The benefit

shall be equal to the retirement benefit that the member would have otherwise been eligible to receive, pursuant to Section 17-101 et seq. of Title 70 of the Oklahoma Statutes, had the member retired on the first of the month of the first school year that is approved by a superintendent and multiplied by the following percentages:

School year of participation pursuant to this section	Percentage of retirement benefit the member shall receive
year 1	20%
year 2	24%
year 3	28%
year 4	32%
year 5	36%
year 6	40%
year 7	44%
year 8	48%
year 9 and for each school year approved by the superintendent thereafter	50%

For purposes of this section, creditable service used in calculating the benefits provided by this section shall be frozen during participation. However, upon retirement, all creditable service, including creditable service accumulated while the member is participating in the benefits pursuant to this section, shall be used in determining the retirement benefit as provided by Section 17-101 et seq. of Title 70 of the Oklahoma Statutes.

D. If a superintendent has approved any applications pursuant to this section, then the superintendent shall notify the Teachers' Retirement System of Oklahoma, on or before July 1, of each year of such approval and provide any necessary information to the System as needed. Provided that for the 2001-2002 school year, notice shall

be given on or before July 15, 2001. The System shall then pay to the member, during an approved school year, the benefit provided pursuant to this section.

E. Nothing in this section shall be construed to affect the employer and employee contributions made to the System while a member is receiving the benefit provided by this section. Benefits received pursuant to subsection C of this section shall not be included for purposes of determining employer or employee contributions to the System, nor shall such benefits be included for the purpose of determining "average salary" as defined in Section 17-101 of Title 70 of the Oklahoma Statutes.

F. The Board of Trustees of the Teachers' Retirement System of Oklahoma shall promulgate such rules as are necessary to implement the provisions of this section.

SECTION 2. 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.

48-1-212

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