

COMMITTEE REPORT
HOUSE OF REPRESENTATIVES
State of Oklahoma

February 18, 2004

MR. SPEAKER: We, your Committee on RETIREMENT LAWS

to whom was referred House Bill 2226

by: Ingmire

entitled:

An Act relating to the Teachers' Retirement System; enacting the Alternate Retirement Plan for Eligible Employees of Participating State Institutions of Higher Education Act of 2004; defining terms; providing for Alternate Retirement Plans for certain Eligible Employees; authorizing boards of regents to establish Alternate Retirement Plans; providing for authority to establish plans and procedures related thereto; providing for selection of certain entities; authorizing delegation of authority; providing for designation of certain annuities providing services; providing certain employees ineligible for participation in Teachers' Retirement System of Oklahoma; prescribing requirements related to participation in certain retirement systems; providing for irrevocable elections; prescribing effect of election; providing for transfer of certain amounts to Alternate Retirement Plans; providing for effect of transfer of funds; authorizing options for employee with vested benefits in Teachers' Retirement System; prescribing effect of options; providing for effect of elections related to service credit; providing for payment by Participating Institutions to Teachers' Retirement System; providing for effect of payment; requiring review of payment amount; providing for adjustment of payment amount; providing for acknowledgment by certain employees; amending 70 O.S. 2001, Sections 17-101, 17-103, as amended by Section 1, Chapter 326, O.S.L. 2003 and 17-116.2B (70 O.S. Supp. 2003, Section 17-103), which relate to the Teachers' Retirement System of Oklahoma; modifying definitions; modifying provisions related to retirement system membership; modifying provisions related to eligibility for membership in Teachers' Retirement System; authorizing termination of membership for certain persons; modifying provisions related to benefit computations for members employed by entities or institutions within The Oklahoma State System of Higher Education; authorizing recalculation of benefits under certain circumstances; defining term; providing for codification; providing an effective date; and declaring an emergency.

beg leave to report that we had the same under consideration and herewith return the same therefor with the recommendation that it

DO PASS AS AMENDED and coauthored by Morgan(Mike), (Principal Senate Author)

AMENDMENTS:

1. By deleting Section 11 from the bill and by renumbering subsequent sections;
2. Page 1, Line 20½ by deleting the comma "," after the numerals "17-101" and by inserting in lieu thereof the word "and";
3. Page 1, Line 21 by deleting the word "and" and the numerals "17-116.2B";
4. Page 1, Lines 24½ -27 by deleting all language beginning with the word "modifying" on line 24½ through the first semicolon ";" on line 27

Larry Ferguson, Chairman