

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2497

By: Rice

COMMITTEE SUBSTITUTE

An Act relating to labor; disqualifying persons for unemployment benefits under certain circumstances; providing for codification; and providing an effective date.

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 2-419 of Title 40, unless there is created a duplication in numbering, reads as follows:

An individual shall be disqualified for benefits if that individual has accepted an accelerated buyout of a written employment contract from the employer. Disqualification under this section shall continue for the full period of unemployment next ensuing after the individual has accepted the contract buyout connected with the work of the individual and until such individual has become reemployed and has earned wages equal to or in excess of ten times the weekly benefit amount of the individual.

For purposes of this section, "accelerated buyout" shall mean a purchase of the remaining terms of a written employment contract in a single payment of One Hundred Thousand Dollars (\$100,000.00) or more.

SECTION 2. This act shall become effective November 1, 2004.