

ENROLLED HOUSE
BILL NO. 2497

By: Rice of the House

and

Fisher of the Senate

An Act relating to labor; disqualifying persons for unemployment benefits under certain circumstances; providing definition; 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 2-419 of Title 40, unless there is created a duplication in numbering, reads as follows:

An individual shall be disqualified for unemployment 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. 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.

Passed the House of Representatives the 6th day of April, 2004.

Presiding Officer of the House of
Representatives

Passed the Senate the 29th day of March, 2004.

Presiding Officer of the Senate