

ENGROSSED SENATE AMENDMENT  
TO  
ENGROSSED HOUSE  
BILL NO. 1558

By: Staggs, Brannon,  
Deutschendorf, Ingmire,  
Nations, Shumate, Braddock,  
Askins, Auffet, Billy,  
Blackburn, Covey, Ellis,  
Glenn, Hamilton, Harrison,  
Hilliard, Hyman, Lamons,  
Lindley, McCarter,  
McDaniel, McMullen, Miller  
(Ray), Morrissette, Roan,  
Rousselot, Sherrer,  
Shoemake, Smithson, Turner,  
Walker and Worthen of the  
House

and

Pruitt of the Senate

( schools - Oklahoma Teachers' Deferred Savings  
Incentive Plan - effective date -  
emergency )

AMENDMENT NO. 1. Page 1, strike the stricken title, enacting  
clause and entire bill and insert

"[ schools - Oklahoma Teachers' Deferred Savings  
Incentive Plan - effective date -  
emergency ]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2001, Section 17-121, is  
amended to read as follows:

Section 17-121. A. ~~Effective July 1, 1999, for~~ For each active  
contributing member of the Teachers' Retirement System of Oklahoma,  
who is a teacher as defined in Section 1-116 of this title,  
including a teacher teaching at the Oklahoma School for the Deaf or  
the Oklahoma School for the Blind, and who is licensed or certified  
in early childhood education through twelfth grade by the State

Board of Education, and who is making contributions of at least Twenty-five Dollars (\$25.00) per month to a plan account maintained by the Teachers' Retirement System of Oklahoma pursuant to Section 403(b) of Title 26 of the United States Code, 26 U.S.C. Section 403(b), the Teachers' Retirement System shall pay each month from funds appropriated to the Oklahoma Teachers' Deferred Savings Incentive Plan Fund created pursuant to this section the sum of Twenty-five Dollars (\$25.00) to a plan established pursuant to the Internal Revenue Code, Section 401(a), for the benefit of the participant.

B. Implementation of deferred compensation contributions by the Teachers' Retirement System to plan accounts as provided for in this section shall begin July 1, 2005. If monies in the Oklahoma Teachers' Deferred Savings Incentive Plan Fund are insufficient to fully fund the contributions in any month, payments shall be suspended until such time as sufficient monies are available.

C. The Teachers' Retirement System shall be responsible for establishing rules and plan documents for administration of the contributions authorized by this section. Funds so credited shall be held and invested in the same manner as funds managed in accounts of members contributing to an account established pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended.

D. There is hereby created in the State Treasury a revolving fund to be designated the "Oklahoma Teachers' Deferred Savings Incentive Plan Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of any monies the Legislature may appropriate or transfer to the fund and any monies contributed for the fund from any other sources, public or private. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Teachers' Retirement System of Oklahoma for the matching of deferred compensation contributions pursuant to this section and in

accordance with rules promulgated by the Teachers' Retirement System of Oklahoma. Expenditures from the fund shall be made by warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

SECTION 2. This act shall become effective July 1, 2005.

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."

Passed the Senate the 19th day of April, 2005.

---

Presiding Officer of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
2005.

---

Presiding Officer of the House  
of Representatives