

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1558

By: Staggs

COMMITTEE SUBSTITUTE

( 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 and is licensed or certified in early childhood education through twelfth grade by the State Board of Education, including teachers teaching at the Oklahoma School for the Deaf and the Oklahoma School for the Blind, 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. 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.

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