

CS for EHB 1558

THE STATE SENATE  
Wednesday, April 13, 2005

Committee Substitute for  
ENGROSSED

House Bill No. 1558

COMMITTEE SUBSTITUTE FOR 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 ]

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

1 403(b) of Title 26 of the United States Code, 26 U.S.C. Section  
2 403(b), the Teachers' Retirement System shall pay each month from  
3 funds appropriated to the Oklahoma Teachers' Deferred Savings  
4 Incentive Plan Fund created pursuant to this section the sum of  
5 Twenty-five Dollars (\$25.00) to a plan established pursuant to the  
6 Internal Revenue Code, Section 401(a), for the benefit of the  
7 participant.

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

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

20 D. There is hereby created in the State Treasury a revolving  
21 fund to be designated the "Oklahoma Teachers' Deferred Savings  
22 Incentive Plan Fund". The fund shall be a continuing fund, not  
23 subject to fiscal year limitations, and shall consist of any monies

1 the Legislature may appropriate or transfer to the fund and any  
2 monies contributed for the fund from any other sources, public or  
3 private. All monies accruing to the credit of said fund are hereby  
4 appropriated and may be budgeted and expended by the Teachers'  
5 Retirement System of Oklahoma for the matching of deferred  
6 compensation contributions pursuant to this section and in  
7 accordance with rules promulgated by the Teachers' Retirement System  
8 of Oklahoma. Expenditures from the fund shall be made by warrants  
9 issued by the State Treasurer against claims filed as prescribed by  
10 law with the Director of State Finance for approval and payment.

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

12 SECTION 3. It being immediately necessary for the preservation  
13 of the public peace, health and safety, an emergency is hereby  
14 declared to exist, by reason whereof this act shall take effect and  
15 be in full force from and after its passage and approval.

16 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 4-6-05 - DO  
17 PASS, As Amended.