

An Act relating to the Teachers' Retirement System of Oklahoma; enacting the Education Employees Service Incentive Plan ("EESIP"); defining terms; providing for applicability of definitions; providing method for computation of retirement benefits using certain years of service; providing for use of actual salary in benefit computation; providing benefit computation without regard to certain maximum compensation levels; requiring performance of participating service on or after prescribed date; prescribing effect of participating service upon inclusion of pre-cap removal service in benefit computation; requiring payment of contribution deficit amounts; prescribing procedures with respect to payment of contribution deficits; prohibiting payment of contribution deficit amounts after retirement; authorizing certain election with respect to certain maximum compensation level; providing for effect of election; prohibiting payment of contribution deficit amounts by employers; prohibiting retired members from making contribution deficit payments; amending 70 O.S. 2001, Sections 17-101, as last amended by Section 118, Chapter 1, O.S.L. 2005 and 17-108.1 (70 O.S. Supp. 2005, Section 17-101), which relate to the Teachers' Retirement System; modifying definitions; modifying employer contribution amounts; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.