

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 1761

By: Denney

AS INTRODUCED

An Act relating to public retirement systems; providing for cost-of-living increase for certain retirees of the Teachers' Retirement System of Oklahoma; providing for codification; providing an effective date; 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 17-116.20 of Title 70, unless there is created a duplication in numbering, reads as follows:

Beginning July 1, 2005, a classified or nonclassified member who retired prior to July 1, 2004, who continues to receive benefits on or after July 1, 2005, shall have the member's retirement allowance increased by three percent (3%).

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.

50-1-6285 MAH 01/19/05