

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 1778

By: Roussetot

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; providing for automatic cost-of-living adjustments; specifying amount of adjustment; providing for annual automatic adjustment; 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:

A. Beginning July 1, 2005, a classified or nonclassified member who retired prior to July 1, 2005, who continues to receive benefits on or after July 1, 2005, shall have the member's retirement allowance increased by five percent (5%) and by five percent (5%) each year thereafter effective July 1 each year.

B. Beginning July 1, 2005, a classified or nonclassified member who retires on or after July 1, 2005, and who continues to receive benefits on or after July 1, 2005, shall have the member's retirement allowance increased by five percent (5%) each year effective with the benefit payment made for the first month following the twelfth month during which such person received benefits from the retirement system and upon the same date annually thereafter during which periods of time such person receives benefits from the retirement system.

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.

50-1-5454          MAH      01/16/05