

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2407

By: Wilt

AS INTRODUCED

An Act relating to teachers' retirement system; amending 70 O.S. 2001, Section 17-102, which relates to establishment of the teachers' retirement system; clarifying statutory language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2001, Section 17-102, is amended to read as follows:

Section 17-102. A retirement system is hereby established and placed under the management of the Board of Trustees ~~for the~~. The purpose of providing the retirement system is to provide retirement allowances and other benefits under the provisions of this act for teachers of the State of Oklahoma.

The Board of Trustees shall have the power and privileges of a corporation and shall be known as the "Board of Trustees of the Teachers' Retirement System of Oklahoma", and by such name all of its business shall be transacted, all of its funds invested, and all of its cash and securities and other property held in trust for the purpose for which received.

SECTION 2. This act shall become effective November 1, 2006.

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