

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1388

By: Bass

AS INTRODUCED

An Act relating to the Uniform Retirement System for Justices and Judges; authorizing Board of Trustees to provide cost-of-living adjustments; specifying limit on amounts; requiring certain funded status of retirement system; providing for disapproval of adjustments by Legislature; prescribing procedures related to benefit adjustments; 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 1104I of Title 20, unless there is created a duplication in numbering, reads as follows:

A. Subject to the other requirements of this section, beginning July 1, 2006, and for each fiscal year thereafter, the Board of Trustees of the Uniform Retirement System for Justices and Judges shall be authorized to provide a cost-of-living-adjustment in an amount not to exceed two and one-half percent (2.5%) each year.

B. The Board of Trustees shall not be authorized to provide the cost-of-living increase otherwise authorized by subsection A of this section unless the funded ratio of the System, after the cost-of-living benefit increase, is at least eighty percent (80%). As used in this subsection, "funded ratio" shall mean the figure derived by dividing the actuarial value of the System assets by the actuarial accrued liabilities of the System as of the last valuation date for which such computation can be made prior to the action of the Board of Trustees to authorize the benefit increase.

C. The Legislature may disapprove a cost-of-living adjustment otherwise authorized by subsection A of this section pursuant to a joint resolution. Cost-of-living adjustments may be approved by action of the Board of Trustees between July 1 and December 1, but shall be subject to disapproval by the Legislature. No cost-of-living adjustment approved by the Board of Trustees pursuant to subsection A of this section shall take effect until the July 1 date following the sine die adjournment of any regular session of the Oklahoma Legislature immediately succeeding the approval of the adjustment by the Board of Trustees as provided by this subsection.

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

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.

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