

STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 2075

By: Jackson

COMMITTEE SUBSTITUTE

(Teachers' Retirement System of Oklahoma -
retirement benefit increase - method of computation
- codification - effective date -
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 17-116.21 of Title 70, unless
there is created a duplication in numbering, reads as follows:

Effective July 1, 2008, any retired member of the Teachers'
Retirement System of Oklahoma who retired from the System prior to
July 1, 2007, shall receive a retirement benefit increase equal to:

1. Zero percent (0%) for members who have been retired less
than five (5) years;

2. One percent (1%) for members who have been retired at least
five (5) years but not more than nine (9) years;

1 3. One and five-tenths percent (1.5%) for members who have been
2 retired at least ten (10) years but not more than fourteen (14)
3 years; and

4 4. Two and twenty-five one-hundredths percent (2.25%) for
5 members who have been retired fifteen (15) or more years.

6 SECTION 2. This act shall become effective July 1, 2008.

7 SECTION 3. It being immediately necessary for the preservation
8 of the public peace, health and safety, an emergency is hereby
9 declared to exist, by reason whereof this act shall take effect and
10 be in full force from and after its passage and approval.

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12 51-2-10612 MMP 03/10/08

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