

# CORRECTED

THE HOUSE OF REPRESENTATIVES  
Wednesday, March 5, 2008

## Committee Substitute for House Bill No. 2075

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 2075 - By: JACKSON of the House.

( 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:

1       SECTION 1.   NEW LAW   A new section of law to be codified in the Oklahoma  
2 Statutes as Section 17-116.21 of Title 70, unless there is created a duplication in  
3 numbering, reads as follows:

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

- 7       1. Zero percent (0%) for members who have been retired less than five (5) years;
- 8       2. One percent (1%) for members who have been retired at least five (5) years but  
9 not more than nine (9) years;

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

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

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

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

9           COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND  
10 FINANCIAL SERVICES, dated 03-04-08 - DO PASS, As Amended.