

THE HOUSE OF REPRESENTATIVES
Tuesday, February 19, 2008

House Bill No. 2723

HOUSE BILL NO. 2723 - By: ARMES of the House and JUSTICE of the Senate.

An Act relating to public retirement systems; authorizing retirement benefit increase for certain members of the Oklahoma Firefighters Pension and Retirement System; specifying amount of benefit increase; stating legislative finding; providing for codification; providing an effective date; and declaring an 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 49-143.6 of Title 11, unless there is created a duplication in
3 numbering, reads as follows:

4 A. Except as provided in subsection B of this section and except for persons
5 receiving benefits pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes,
6 effective July 1, 2008, any person receiving benefits from the Oklahoma Firefighters
7 Pension and Retirement System as of June 30, 2007, who continues to receive benefits on
8 or after July 1, 2008, shall receive a four-percent increase in said benefits on July 1,
9 2008.

10 B. Any increase in benefits a person is eligible to receive pursuant to repealed
11 Section 49-136 of Title 11 of the Oklahoma Statutes after June 30, 2006, shall be used to
12 offset the increase in benefits provided in subsection A of this section.

1 C. Effective July 1, 2008, any persons receiving benefits pursuant to Section 49-101
2 of Title 11 of the Oklahoma Statutes shall each receive a benefit equal to Seven Dollars
3 and fifty-three cents (\$7.53) for each year of credited service not to exceed thirty (30)
4 years of service.

5 D. The Legislature finds the retirement benefit increase authorized by this section
6 is an amount permitted by the Oklahoma Pension Legislation Actuarial Analysis Act
7 without the requirement for concurrent funding and that the benefit increase is no larger
8 than the actuarial assumptions used by the Oklahoma Firefighters Pension and
9 Retirement System for cost-of-living retirement benefit increases.

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

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

14 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND
15 FINANCIAL SERVICES, dated 02-18-08 - DO PASS, As Coauthored.