

STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

HOUSE BILL 2745

By: Brannon

AS INTRODUCED

An Act relating to public retirement systems; authorizing increase in retirement benefits for members of the Teachers' Retirement System of Oklahoma; specifying amount of increase; providing certain addition to unfunded actuarial accrued liability of the Teachers' Retirement System to be funded through certain appropriation; 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 17-116.21 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2007, other than those benefits specified in subsection B of this section, who continues to receive benefits on or after July 1, 2008, shall receive a four-percent increase in said benefits beginning in July 2008.

B. Any person receiving benefits pursuant to subsection (3) of Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits

1 commenced prior to July 1, 2007, and who continues to receive  
2 benefits on or after July 1, 2008, shall receive a four-percent  
3 increase in said benefits beginning in July 2008.

4 C. Fifty percent (50%) of the increase in the unfunded  
5 actuarial accrued liability of the Teachers' Retirement System  
6 attributable to the retirement benefit adjustment authorized by this  
7 section shall be funded through an appropriation from the General  
8 Revenue Fund of the State Treasury.

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

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

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15 51-2-8851 MAH 12/31/07

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