STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

HOUSE BILL 2968 By: Hoskin

AS INTRODUCED

An Act relating to public finance; requiring distribution of certain settlement monies from Oklahoma Department of Commerce Revolving Fund; prescribing formula for distribution to certain public retirement systems; defining term; providing for determination of share ownership by certain qualified retirement plans; requiring distribution of monies within certain time period; 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 1003 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Department of Commerce shall make distribution of all funds in the Oklahoma Department of Commerce Revolving Fund received pursuant to a settlement between the State of Oklahoma and Verizon, Inc. as successor in interest to WorldCom, Inc. in the principal amount of Eleven Million Seven Hundred Sixty-six Thousand Three Hundred Forty-three Dollars ($11,766,343.00) to the public

retirement systems of the State of Oklahoma in proportion to the number of shares each public retirement system owned in WorldCom, Inc. as of December 31, 1999, to the total number of WorldCom, Inc. shares owned by all such public retirement systems as of December 31, 1999.

B. As used in this section, "public retirement system" means:

1. the Oklahoma Firefighters Pension and Retirement System;

2. the Oklahoma Police Pension and Retirement System;

3. the Uniform Retirement System for Justices and Judges;

4. the retirement plan authorized by the Oklahoma Wildlife Commission;

5. the Oklahoma Law Enforcement Retirement System;

6. the Teachers' Retirement System of Oklahoma; and

7. the Oklahoma Public Employees Retirement System.

C. For purposes of the allocation of monies required by this section, only shares of stock held by a public retirement system for purposes of a qualified retirement plan approved pursuant to Section 401(a) of the Internal Revenue Code of 1986, as amended, shall be considered in the computation of share ownership.

D. The distribution of monies from the Oklahoma Department of Commerce Revolving Fund required by this section shall be made not later than ninety (90) days after the effective date of this act.

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

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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