

STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

HOUSE BILL 3000

By: Johnson (Dennis)

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing benefit increase for certain retired members; specifying amount of increase; imposing conditions upon eligibility for increase; 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 five-percent increase in said benefits beginning in July 2008 if the gross monthly benefit payable to such person as of July 1, 2008, is Two Thousand Dollars (\$2,000.00) or less and the person retired with twenty (20) or more years of service.

1 B. Any person receiving benefits pursuant to subsection (3) of
2 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
3 commenced prior to July 1, 2007, and who continues to receive
4 benefits on or after July 1, 2008, shall receive a five-percent
5 increase in said benefits beginning in July 2008.

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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