

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1536

By: Mazzei

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5
6 AS INTRODUCED

7 An Act relating to public finance; amending Section
8 9, Chapter 292, O.S.L. 2006, as amended by Section
9 10, Chapter 367, O.S.L. 2007 (62 O.S. Supp. 2007,
10 Section 3109), which relates to the Oklahoma Pension
11 Legislation Actuarial Analysis Act; modifying date;
12 and providing an effective date.

13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY Section 9, Chapter 292, O.S.L.
15 2006, as amended by Section 10, Chapter 367, O.S.L. 2007 (62 O.S.
16 Supp. 2007, Section 3109), is amended to read as follows:

17 Section 3109. A. If an actuarial investigation of a retirement
18 bill having a fiscal impact is requested under Section 3108 of this
19 title, it shall be the duty of the Legislative Actuary to complete
20 or cause to be completed such actuarial investigation by not later
21 than ~~November~~ December 1 of the same year during which the request
22 for the actuarial investigation was made. The actuarial
23 investigation shall include, but shall not be limited to, findings
24 on the following factors as such factors are relevant to the
retirement bill under consideration:

1 1. The dollar amount of the unfunded actuarial accrued
2 liability which will result from the bill for the retirement system
3 affected by the bill;

4 2. The dollar amount of the annual normal cost which will
5 result from the bill for the retirement system affected by the bill;

6 3. A statement of the employer contribution rate currently in
7 effect for the retirement system affected by the bill;

8 4. A statement of the employer contribution rate necessary for
9 the retirement system to receive the required annual employer
10 contributions consistent with the most recently available valuation
11 report prepared by the actuary employed by the retirement system
12 affected by the bill;

13 5. A statement of the dollar amount of the increase in the
14 annual employer contribution, if an existing retirement system is
15 affected by the bill, or a statement of the total annual employer
16 contribution, if a new retirement system is established by the bill,
17 which will be necessary to maintain the retirement system affected
18 or established by the bill in an actuarially sound condition thereby
19 creating no increase in unfunded liability as defined by the most
20 recent actuarial evaluation of an existing system; and

21 6. A statement of the effect on the funded ratio for the
22 retirement system affected by the bill.

23 B. By not later than ~~November~~ December 1 of the same year that
24 the request for an actuarial investigation was made, the completed

1 actuarial investigation shall be submitted by the Legislative
2 Actuary to the chair of the committee who requested it along with a
3 summary of the actuarial investigation which shall include the
4 relevant findings specified in subsection A of this section.

5 C. The chair of the committee, upon receipt of the information
6 provided for under subsection B of this section, shall cause the
7 summary of the actuarial investigation to be attached to all copies
8 of the version of the bill submitted to the Legislative Actuary and
9 made available to committee members, other legislators and any other
10 interested parties. The original summary of the actuarial
11 investigation shall be attached to the original version of the
12 substitute bill, as amended by the committee under Section 3108 of
13 this title, if applicable, or to the original version of the bill as
14 introduced if the bill was not changed by the committee prior to its
15 submission to the Legislative Actuary for an actuarial
16 investigation.

17 SECTION 2. This act shall become effective November 1, 2008.

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