

STATE OF OKLAHOMA

2nd Session of the 52nd Legislature (2010)

HOUSE BILL 2642

By: Brannon

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing one-time benefit payment; providing for payment based on participating years of service and number of years retired; providing benefit not payable to certain members based upon gross monthly benefit amount; providing benefit not payable to certain members based upon receipt of gross income amount in excess of specified threshold; 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 17-116.22 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Except as otherwise provided by this section, on July 1, 2010, the Teachers' Retirement System of Oklahoma shall pay a one-time benefit of Five Hundred Dollars (\$500.00) to each retired member of the System who performed at least twenty (20) years of creditable service and who has been retired from the System for a period of at least fifteen (15) years.

1 B. The provisions of this section shall not be applicable
2 unless the retired member has a gross monthly retirement benefit
3 amount of One Thousand Dollars (\$1,000.00) or less as of June 30,
4 2010.

5 C. The provisions of this section shall not be applicable if a
6 retired member had gross income from all sources other than the
7 retirement benefit paid by the Teachers' Retirement System of
8 Oklahoma of more than Ten Thousand Dollars (\$10,000.00) in the 2009
9 calendar year.

10 SECTION 2. This act shall become effective July 1, 2010.

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

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16 52-2-9441 MAH 01/11/10

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January 11, 2010

Representative N. Brannon
Room 507

Re: RBH No. 9441

RBH No. 9441 would pay a one time benefit of \$500.00 to retired members of OTRS, provided the member had completed at least 20 years and been retired for at least 15 years

RBH No. 9441 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA