

STATE OF OKLAHOMA

1st Session of the 52nd Legislature (2009)

HOUSE BILL 1354

By: Auffet

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; providing for certain payment method related to future cost-of-living adjustment; providing payment method contingent upon certain authorized cost-of-living adjustment amount; 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:

If the Teachers' Retirement System of Oklahoma is authorized pursuant to Section 3103 of Title 62 of the Oklahoma Statutes to provide a cost-of-living adjustment equal to four percent (4%), the amount of money required to make payment of two percentage points of such cost-of-living adjustment shall be paid to each retired member of the system on a per capita basis and not based upon the benefit level of the retired member as of the effective date of any such cost-of-living adjustment.

1 SECTION 2. This act shall become effective July 1, 2009.

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

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7 52-1-5163 MAH 12/23/08

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January 6, 2009

Representative John Auffet
Room 539-B

Re: RBH No. 5163

RBH No. 5163 provides a 4% cost of living adjustment retired members of OTRS, effective July 2010. Four percent (4%) exceeds the actuarial assumption as of December 31, 2005.

RBH No. 5163 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

Thomas E. Cummins

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