

STATE OF OKLAHOMA

1st Session of the 52nd Legislature (2009)

HOUSE BILL 1933

By: Jackson

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing retirement benefit increase for certain retired members of the Teachers' Retirement System of Oklahoma; prescribing method for computation of benefit 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:

Effective July 1, 2009, any retired member of the Teachers' Retirement System of Oklahoma who retired from the System prior to July 1, 2008, shall receive a retirement benefit increase equal to:

- 1. Zero percent (0%) for members who have been retired less than five (5) years;
- 2. One percent (1%) for members who have been retired at least five (5) years but not more than nine (9) years;

1 3. One and five-tenths percent (1.5%) for members who have been
2 retired at least ten (10) years but not more than fourteen (14)
3 years; and

4 4. Two and twenty-five one hundredths percent (2.25%) for
5 members who have been retired fifteen (15) or more years.

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

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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12 52-1-6483 MAH 01/09/09
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January 15, 2009

Representative Mike Jackson
Room 441

Re: RBH No. 6483

RBH No. 6483 gives retired members of OTRS benefit increase of:

Retired less than 5 years:	0%
Retired at least 5 years but not 10	1%
Retired at least 10 years but not 15	1.5%
Retired at least 15 years	2.25%

This cost of living exceeds the cola contained OPLAA

RBH No. 6483 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA