

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 1113

By: Paddack

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5
6 AS INTRODUCED

7 An Act relating to public finance; amending Section
8 3, Chapter 292, O.S.L. 2006, as last amended by
9 Section 32, Chapter 3, O.S.L. 2008 (62 O.S. Supp.
10 2008, Section 3103), which relates to the Oklahoma
11 Pension Legislation Actuarial Analysis Act; modifying
12 date; and declaring an emergency.

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

14 SECTION 1. AMENDATORY Section 3, Chapter 292, O.S.L.
15 2006, as last amended by Section 32, Chapter 3, O.S.L. 2008 (62 O.S.
16 Supp. 2008, Section 3103), is amended to read as follows:

17 Section 3103. As used in the Oklahoma Pension Legislation
18 Actuarial Analysis Act:

19 1. "Amendment" means any amendment, including a substitute
20 bill, made to a retirement bill by any committee of the House or
21 Senate, any conference committee of the House or Senate or by the
22 House or Senate;

23 2. "RB number" means that number preceded by the letters "RB"
24 assigned to a retirement bill by the respective staffs of the
Oklahoma State Senate and the Oklahoma House of Representatives when

1 the respective staff office prepares a retirement bill for a member
2 of the Legislature;

3 3. "Legislative Actuary" means the firm or entity that enters
4 into a contract with the Legislative Service Bureau pursuant to
5 Section 452.15 of Title 74 of the Oklahoma Statutes to provide the
6 actuarial services and other duties provided for in the Oklahoma
7 Pension Legislation Actuarial Analysis Act;

8 4. "Nonfiscal amendment" means an amendment to a retirement
9 bill having a fiscal impact, which amendment does not change any
10 factor of an actuarial investigation specified in subsection A of
11 Section 3109 of this title;

12 5. "Nonfiscal retirement bill" means a retirement bill which
13 does not affect the cost or funding factors of a retirement system
14 or a retirement bill which affects such factors only in a manner
15 which does not:

16 a. grant a benefit increase under the retirement system
17 affected by the bill except for cost-of-living
18 adjustments provided to retirees of the retirement
19 system, if the increase in actuarial accrued liability
20 from the increase does not exceed the cumulative
21 increase in actuarial accrued liability already fully
22 reflected in its liabilities by the retirement system
23 from an actuarial assumption of a cost-of-living
24 adjustment of an existing retirement system which

1 assumption was established by the retirement system as
2 of December 31, ~~2006~~ 2008, or which shall not exceed
3 two percent (2%) annually on a cumulative basis for a
4 retirement system created on or after January 1, 2006,
5 which bill shall specifically identify such cost-of-
6 living increase,

7 b. create an actuarial accrued liability for or increase
8 the actuarial accrued liability of the retirement
9 system affected by the bill, or

10 c. increase the normal cost of the retirement system
11 affected by the bill except as otherwise provided by
12 subparagraph a of this paragraph.

13 A nonfiscal retirement bill shall include any retirement bill that
14 has as its sole purpose the appropriation or distribution or
15 redistribution of monies in some manner to a retirement system for
16 purposes of reducing the unfunded liability of such system or the
17 earmarking of a portion of the revenue from a tax to a retirement
18 system or increasing the percentage of the revenue earmarked from a
19 tax to a retirement system.

20 6. "Reduction in cost amendment" means an amendment to a
21 retirement bill having a fiscal impact which reduces the cost of the
22 bill as such cost is determined by the actuarial investigation for
23 the bill prepared pursuant to Section 3109 of this title;

1 7. "Retirement bill" means any bill or joint resolution
2 introduced or any bill or joint resolution amended by a member of
3 the Oklahoma Legislature which creates or amends any law directly
4 affecting a retirement system. A retirement bill shall not mean a
5 bill or resolution that impacts the revenue of any state tax in
6 which a portion of the revenue generated from such tax is earmarked
7 for the benefit of a retirement system;

8 8. "Retirement bill having a fiscal impact" means any
9 retirement bill creating or establishing a retirement system and any
10 other retirement bill other than a nonfiscal retirement bill; and

11 9. "Retirement system" means the Teachers' Retirement System of
12 Oklahoma, the Oklahoma Public Employees Retirement System, the
13 Uniform Retirement System for Justices and Judges, the Oklahoma
14 Firefighters Pension and Retirement System, the Oklahoma Police
15 Pension and Retirement System, the Oklahoma Law Enforcement
16 Retirement System, or a retirement system established after January
17 1, 2006.

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

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