

HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

1st Session of the 53rd Legislature (2011)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1007

By: McDaniel (Randy) of the  
House

and

Mazzei of the Senate

COMMITTEE SUBSTITUTE

An Act relating to public finance; enacting the Pension Funding Accountability Act of 2011; amending 62 O.S. 2001, Section 41.29f, as renumbered by Section 64, Chapter 441, O.S.L. 2009 (62 O.S. Supp. 2010, Section 34.93), which relates to the Teachers' Retirement System Dedicated Revenue Revolving Fund; providing fund to be administered by the State Department of Education; providing for transfer of revenues apportioned to the Teachers' Retirement System Dedicated Revenue Revolving Fund to the Teachers' Retirement System of Oklahoma; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 This act shall be known and may be cited as the "Pension Funding  
2 Accountability Act of 2011".

3 SECTION 2. AMENDATORY 62 O.S. 2001, Section 41.29f, as  
4 renumbered by Section 64, Chapter 441, O.S.L. 2009 (62 O.S. Supp.  
5 2010, Section 34.93), is amended to read as follows:

6 Section 34.93 A. The Office of State Finance shall separately  
7 account for revenues which are deposited to the credit of the  
8 Teachers' Retirement System Dedicated Revenue Revolving Fund of the  
9 State Treasury pursuant to the provisions of Sections 1353, 1403 and  
10 2352 of Title 68 of the Oklahoma Statutes on a fiscal year basis and  
11 shall provide an accounting to the Governor, President Pro Tempore  
12 of the Senate, and the Speaker of the House of Representatives  
13 within thirty (30) days after the end of the fiscal year.

14 B. Funds separately accounted for herein shall be used only to  
15 fund the currently unfunded liability of the Teachers' Retirement  
16 System and for no other purpose. Any appropriation or expenditure  
17 of any of such funds for any other purpose shall be null and void  
18 and of no effect. Each month the State Department of Education  
19 shall transfer the monies apportioned to the Teachers' Retirement  
20 System Dedicated Revenue Revolving Fund to the Teachers' Retirement  
21 System of Oklahoma to be used by the System for the purposes  
22 prescribed by this section.

1 C. There is hereby created in the State Treasury a revolving  
2 fund for the benefit of the Oklahoma Teachers' Retirement System to  
3 be designated the "Teachers' Retirement System Dedicated Revenue  
4 Revolving Fund" which fund shall be administered by the State  
5 Department of Education. The fund shall consist of any monies as  
6 apportioned to the fund by Sections 1353, 1403 and 2352 of Title 68  
7 of the Oklahoma Statutes. The fund herein created may be expended  
8 for the purpose set forth in subsection B of this section and in the  
9 same manner as appropriated funds.

10 SECTION 3. This act shall become effective July 1, 2011.

11 SECTION 4. 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.

15 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND  
16 FINANCIAL SERVICES, dated 02-17-2011 - DO PASS, As Amended and  
17 Coauthored.