

HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1102

By: Anderson, Fields and
Johnson (Constance) of the
Senate

and

Thomsen of the House

COMMITTEE SUBSTITUTE

[public retirement systems - Oklahoma State
Retirement Systems Revolving Fund - expenditures -
codification - effective date -
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 254 of Title 62, unless there is
created a duplication in numbering, reads as follows:

1 There is hereby created in the State Treasury a revolving fund
2 for the retirement systems of the State of Oklahoma to be designated
3 the "Oklahoma State Retirement Systems Revolving Fund". The fund
4 shall be a continuing fund, not subject to fiscal year limitations,
5 and shall consist of all monies received and placed in the fund for
6 the benefit of retired members and beneficiaries of the retirement
7 systems of the State of Oklahoma from such sources as may be
8 designated by law. Expenditures from the fund shall be made only
9 pursuant to legislative appropriation from the Oklahoma State
10 Retirement Systems Revolving Fund to pay for the cost of any
11 legislatively authorized cost-of-living adjustment for the retirees
12 or beneficiaries of the retirement systems of the State of Oklahoma
13 and to reduce the unfunded liabilities of any of the state
14 retirement systems.

15 SECTION 2. This act shall become effective July 1, 2012.

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

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21 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND
22 FINANCIAL SERVICES, dated 04/05/2012 - DO PASS, As Amended.