

SENATE FLOOR VERSION

April 4, 2011

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

ENGROSSED HOUSE
BILL NO. 1007

By: McDaniel (Randy) of the
House

and

Mazzei of the Senate

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; and providing for noncodification.

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:

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

SECTION 2. AMENDATORY 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), is amended to read as follows:

1 Section 34.93 A. The Office of State Finance shall separately
2 account for revenues which are deposited to the credit of the
3 Teachers' Retirement System Dedicated Revenue Revolving Fund of the
4 State Treasury pursuant to the provisions of Sections 1353, 1403 and
5 2352 of Title 68 of the Oklahoma Statutes on a fiscal year basis and
6 shall provide an accounting to the Governor, President Pro Tempore
7 of the Senate, and the Speaker of the House of Representatives
8 within thirty (30) days after the end of the fiscal year.

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

18 C. There is hereby created in the State Treasury a revolving
19 fund for the benefit of the Oklahoma Teachers' Retirement System to
20 be designated the "Teachers' Retirement System Dedicated Revenue
21 Revolving Fund" which fund shall be administered by the State
22 Department of Education. The fund shall consist of any monies as
23 apportioned to the fund by Sections 1353, 1403 and 2352 of Title 68
24 of the Oklahoma Statutes. The fund herein created may be expended

1 for the purpose set forth in subsection B of this section and in the
2 same manner as appropriated funds.

3 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT & INSURANCE, dated
4 3-31-11 - DO PASS.

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24