

STATE OF OKLAHOMA

1st Session of the 53rd Legislature (2011)

HOUSE BILL 2046

By: Reynolds

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; repealing Section 1, Chapter 46, 2nd Extraordinary Session, O.S.L. 2006 and Section 2, Chapter 46, 2nd Extraordinary Session, O.S.L. 2006, as amended by Section 4, Chapter 186, O.S.L. 2007 (70 O.S. Supp. 2010, Section 17-116.2C), which relate to benefit computations for certain persons; repealing noncodified short title; repealing certain benefit computation; providing cost-of-living increase for certain retirees of the Teachers' Retirement System of Oklahoma; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. REPEALER Section 1, Chapter 46, 2nd Extraordinary Session, O.S.L. 2006, is hereby repealed.

SECTION 2. REPEALER Section 2, Chapter 46, 2nd Extraordinary Session, O.S.L. 2006, as amended by Section 4, Chapter 186, O.S.L. 2007 (70 O.S. Supp. 2010, Section 17-116.2C), is hereby repealed.

1 SECTION 3. NEW LAW A new section of law to be codified  
2 in the Oklahoma Statutes as Section 17-116.22 of Title 70, unless  
3 there is created a duplication in numbering, reads as follows:

4 Effective July 1, 2011, any retired member of the Teachers'  
5 Retirement System of Oklahoma who retired from the System prior to  
6 July 1, 2010, shall receive a retirement benefit increase computed  
7 as follows:

8 1. One (1) point shall be assigned for each year that the  
9 member has been retired from the retirement system;

10 2. One (1) point shall be assigned for each year of service  
11 included in the original retirement benefit computation for the  
12 member based on years for which employee contributions were made for  
13 years one (1) through ten (10) of such service;

14 3. Two (2) points shall be assigned for each year of service  
15 included in the original retirement benefit computation for the  
16 member based on years for which employee contributions were made for  
17 years of service in excess of ten (10);

18 4. The sum of the point values specified in paragraphs 1, 2 and  
19 3 of this section shall be multiplied by Twenty-five Dollars and  
20 fifty cents (\$25.50); and

21 5. The result of the computation specified in paragraph 4 of  
22 this section shall be added to the annual retirement benefit of the  
23 member.

24 SECTION 4. This act shall become effective July 1, 2011.

1 SECTION 5. It being immediately necessary for the preservation  
2 of the public peace, health and safety, an emergency is hereby  
3 declared to exist, by reason whereof this act shall take effect and  
4 be in full force from and after its passage and approval.

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6 53-1-5127 MAH 12/14/10

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January 14, 2011

Representative Mike Reynolds  
Room 301-B

Re: RBH No.5127

RBH No.5127 is a COLA bill for retired teachers effective 7/01/2011. The increase amount is based on a point value of \$25.50. A retiree would receive 1 point for each year since retirement, 1 point for the number of year of service, maximum of 10 and 2 points for each year of service in excess of 10. The COLA exceeds the limit contained in OPLAA (3% since the last COLA given to retired teachers)

RBH No.5127 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

*Thomas E. Cummins*

Thomas E. Cummins, MAAA