

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

SENATE BILL 1102

By: Anderson

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; creating the Teachers' Retirement System Cost-of-Living Adjustment Revolving Fund; providing procedures related thereto; providing for codification; 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 to be codified in the Oklahoma Statutes as Section 17-123 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the Teachers' Retirement System of Oklahoma to be designated the "Teachers' Retirement System Cost-of-Living Adjustment Revolving Fund". The fund shall be a continuing fund not subject to fiscal year limitations, and shall consist of all monies received by the Teachers' Retirement System of Oklahoma from such sources as may be designated by law. Expenditures from the fund shall be made only pursuant to legislative appropriation from the Teachers' Retirement System Cost-of-Living Revolving Fund to pay for the cost of any

1 | legislatively authorized cost-of-living adjustment for the retirees
2 | or beneficiaries of the Teachers' Retirement System of Oklahoma.

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

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

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