

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

SENATE BILL 1212

By: Barrington

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing retirement benefit increase for members of the Teachers' Retirement System of Oklahoma; making appropriation to the Teachers' Retirement System of Oklahoma; stating sum of the appropriation; stating use of appropriated funds; 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 17-116.22 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2011, other than those benefits specified in subsection B of this section, who continues to receive benefits on or after July 1, 2012, shall receive a two-percent increase in said benefits beginning in July 2012.

B. Any person receiving benefits pursuant to subsection (3) of Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits commenced prior to July 1, 2011, and who continues to receive

1 benefits on or after July 1, 2012, shall receive a two-percent
2 increase in said benefits beginning in July 2012.

3 SECTION 2. There is hereby appropriated to the Teachers'
4 Retirement System of Oklahoma from any monies not otherwise
5 appropriated from the General Revenue Fund of the State Treasury for
6 the fiscal year ending June 30, 2013, the sum of One Hundred Sixty-
7 Five Million Dollars (\$165,000,000.00) to fund the increase in
8 benefits for retired members of the Teachers' Retirement System of
9 Oklahoma provided for in Section 1 of this act.

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

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.

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