

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 74

By: Barrington

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5
6 AS INTRODUCED

7 An Act relating to the Oklahoma Pension Legislation
8 Actuarial Analysis Act; amending Section 3, Chapter
9 292, O.S.L. 2006, as last amended by Section 32,
10 Chapter 3, O.S.L. 2008 (62 O.S. Supp. 2010, Section
11 3103), which relates to definitions; modifying
12 definition of nonfiscal retirement bill; and
13 declaring an emergency.

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

15 SECTION 1. AMENDATORY Section 3, Chapter 292, O.S.L.
16 2006, as last amended by Section 32, Chapter 3, O.S.L. 2008 (62 O.S.
17 Supp. 2010, Section 3103), is amended to read as follows:

18 Section 3103. As used in the Oklahoma Pension Legislation
19 Actuarial Analysis Act:

20 1. "Amendment" means any amendment, including a substitute
21 bill, made to a retirement bill by any committee of the House or
22 Senate, any conference committee of the House or Senate or by the
23 House or Senate;

24 2. "RB number" means that number preceded by the letters "RB"
assigned to a retirement bill by the respective staffs of the

1 Oklahoma State Senate and the Oklahoma House of Representatives when
2 the respective staff office prepares a retirement bill for a member
3 of the Legislature;

4 3. "Legislative Actuary" means the firm or entity that enters
5 into a contract with the Legislative Service Bureau pursuant to
6 Section 452.15 of Title 74 of the Oklahoma Statutes to provide the
7 actuarial services and other duties provided for in the Oklahoma
8 Pension Legislation Actuarial Analysis Act;

9 4. "Nonfiscal amendment" means an amendment to a retirement
10 bill having a fiscal impact, which amendment does not change any
11 factor of an actuarial investigation specified in subsection A of
12 Section 3109 of this title;

13 5. "Nonfiscal retirement bill" means a retirement bill which
14 does not affect the cost or funding factors of a retirement system
15 or a retirement bill which affects such factors only in a manner
16 which does not:

17 a. grant a benefit increase under the retirement system
18 affected by the bill except for cost-of-living
19 adjustments provided to retirees of the retirement
20 system, if the increase in actuarial accrued liability
21 from the increase does not exceed the cumulative
22 increase in actuarial accrued liability already fully
23 reflected in its liabilities by the retirement system
24 from an actuarial assumption of a cost-of-living

1 adjustment of an existing retirement system which
2 assumption was established by the retirement system as
3 of December 31, ~~2006~~ 2009, or which shall not exceed
4 two percent (2%) annually on a cumulative basis for a
5 retirement system created on or after January 1, 2006,
6 which bill shall specifically identify such cost-of-
7 living increase. Any cost-of-living adjustment shall
8 be in the same amount for each retirement system
9 subject to the provisions of the Oklahoma Pension
10 Legislation Actuarial Analysis Act,

- 11 b. create an actuarial accrued liability for or increase
12 the actuarial accrued liability of the retirement
13 system affected by the bill, or
14 c. increase the normal cost of the retirement system
15 affected by the bill except as otherwise provided by
16 subparagraph a of this paragraph.

17 A nonfiscal retirement bill shall include any retirement bill that
18 has as its sole purpose the appropriation or distribution or
19 redistribution of monies in some manner to a retirement system for
20 purposes of reducing the unfunded liability of such system or the
21 earmarking of a portion of the revenue from a tax to a retirement
22 system or increasing the percentage of the revenue earmarked from a
23 tax to a retirement system. i

1 6. "Reduction in cost amendment" means an amendment to a
2 retirement bill having a fiscal impact which reduces the cost of the
3 bill as such cost is determined by the actuarial investigation for
4 the bill prepared pursuant to Section 3109 of this title;

5 7. "Retirement bill" means any bill or joint resolution
6 introduced or any bill or joint resolution amended by a member of
7 the Oklahoma Legislature which creates or amends any law directly
8 affecting a retirement system. A retirement bill shall not mean a
9 bill or resolution that impacts the revenue of any state tax in
10 which a portion of the revenue generated from such tax is earmarked
11 for the benefit of a retirement system;

12 8. "Retirement bill having a fiscal impact" means any
13 retirement bill creating or establishing a retirement system and any
14 other retirement bill other than a nonfiscal retirement bill; and

15 9. "Retirement system" means the Teachers' Retirement System of
16 Oklahoma, the Oklahoma Public Employees Retirement System, the
17 Uniform Retirement System for Justices and Judges, the Oklahoma
18 Firefighters Pension and Retirement System, the Oklahoma Police
19 Pension and Retirement System, the Oklahoma Law Enforcement
20 Retirement System, or a retirement system established after January
21 1, 2006.

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

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