HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1111

By: Anderson and Ellis of the Senate

and

Thomsen, McDaniel (Randy) and Henke of the House

COMMITTEE SUBSTITUTE

An Act relating to public finance; enacting the Pension Improvement Act; creating the Oklahoma Pension Improvement Revolving Fund; providing for use of monies; requiring legislative appropriations; specifying authorized uses of fund; providing for codification; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

This act shall be known and may be cited as the "Pension Improvement Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 254 of Title 62, unless there is created a duplication in numbering, reads as follows:

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

There is hereby created in the State Treasury a revolving fund for the retirement systems of the State of Oklahoma to be designated the "Oklahoma Pension Improvement Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received and placed in the fund for the benefit of retired members and beneficiaries of the retirement systems of the State 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 Oklahoma Pension Improvement Revolving Fund to pay for the cost of any legislatively authorized cost-of-living adjustment for the retirees or beneficiaries of the retirement systems of the State of Oklahoma or to reduce the unfunded liabilities of any of the state retirement systems.

SECTION 3. This act shall become effective July 1, 2013.

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

COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND FINANCIAL SERVICES, dated 03/25/2013 - DO PASS, As Amended and Coauthored.

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