

STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

HOUSE BILL 1927

By: DeWitt

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing one-time benefit increase for certain retired members; providing for qualifications in order to receive benefit increase; imposing duty on the Board of Trustees; requiring action by Executive Director; creating the Teachers' Retirement System Stipend Accumulation Fund; providing for authorized use of fund; 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. Effective July 1, 2013, the retired members of the Teachers' Retirement System of Oklahoma shall be eligible to receive a one-time benefit increase of Five Hundred Dollars (\$500.00) if the retired member has a gross income which is equal to or less than the applicable federal poverty level.

1 B. In order to be eligible for the benefit increase authorized
2 by this section, the member must have retired from the Teachers'
3 Retirement System of Oklahoma prior to July 1, 2012, had a minimum
4 of fifteen (15) years of creditable full-time service with one or
5 more participating employers of the Teachers' Retirement System of
6 Oklahoma, retired with an initial gross annual retirement benefit of
7 Seven Hundred Fifty Dollars (\$750.00) or less and must demonstrate,
8 upon forms prescribed by the Teachers' Retirement System for this
9 purpose, that any other income besides the retirement benefit
10 payment does not exceed Seven Hundred Fifty Dollars (\$750.00) per
11 month or Nine Thousand Dollars (\$9,000.00) per year.

12 C. The Board of Trustees of the Teachers' Retirement System of
13 Oklahoma shall cause the Executive Director of the System to develop
14 an application process for the benefit increase authorized by this
15 section. The Board of Trustees shall oversee the process by which
16 the benefit increase is administered.

17 D. Payment of the benefit increase authorized by this section
18 shall be contingent upon funds available for such payment from the
19 Teachers' Retirement System Stipend Accumulation Fund created by
20 Section 2 of this act.

21 SECTION 2. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 17-116.23 of Title 70, unless
23 there is created a duplication in numbering, reads as follows:
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1 There is hereby created in the State Treasury a revolving fund
2 for the Teachers' Retirement System of Oklahoma to be designated the
3 "Teachers' Retirement System Stipend Accumulation Fund". The fund
4 shall be a continuing fund, not subject to fiscal year limitations,
5 and shall consist of all monies apportioned to the Teachers'
6 Retirement System Stipend Accumulation Fund from sources provided by
7 law.

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

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

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14 54-1-6612 MAH 01/14/13

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January 14, 2013

Representative Dale DeWitt
Room 328

Re: RBH No. 6612

RBH No. 6612 would pay a one time benefit of \$500 to retired participants of OTRS. The participant must gross income below the applicable federal poverty level, have at least 15 years of service and have an initial benefit of \$750 or less.

The bill creates the Teachers' Retirement System Stipend Accumulation Fund to be used to fund the stipend. The Teachers' Retirement System Stipend Accumulation Fund shall be funded through apportioned funds from sources provided by law.

RBH No. 6612 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

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