

SENATE FLOOR VERSION

February 17, 2016

AS AMENDED

SENATE BILL NO. 1128

By: Anderson of the Senate

and

Thomsen of the House

[pensions - Pension Improvement Act - Oklahoma
Pension Improvement Revolving Fund - noncodification
- codification - ~~effective date~~ -
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:

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, 2016.~~

~~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 APPROPRIATIONS
February 17, 2016 - DO PASS AS AMENDED