SENATE FLOOR VERSION
February 20, 2017
AS AMENDED

SENATE BILL NO. 527 By: Stanislawski

An Act relating to county employees' retirement; amending 19 O.S. 2011, Section 954, which relates to maximum contributions; increasing the appropriation cap; increasing the contribution cap.

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

SECTION 1. AMENDATORY 19 O.S. 2011, Section 954, is amended to read as follows:

Section 954. It shall be the mandatory duty of the board of county commissioners of any county establishing a retirement fund and system to appropriate annually, for the sole use of the retirement fund within its general fund and subject to the approval of the county excise board, a sum which shall be equal to or exceed the contributions made to the retirement fund by the employees. Such appropriation shall not exceed the sum of the current annual salaries of all employees to be covered in the following percentages:

July 1, 2007 - June 30, 2008 13 1/2%

July 1, 2008 - June 30, 2009 14 1/2%

July 1, 2009 - June 30, 2010 15 1/2%

July 1, 2010 - ~~June 30, 2011~~ June 30, 2017 16 1/2%

July 1, 2017 - June 30, 2018 and each year thereafter 17%

Beginning ~~July 1, 2007~~ July 1, 2017, the total employer and employee contributions shall not exceed ~~sixteen and one-half percent (16.5%)~~ seventeen percent (17%) of the monthly compensation of each member. The governing body of the participating employers listed in this section may vary the percentage contribution of the employer and employee, provided the total percentage contributed by the employer and employee equals the total percentage contribution required by this section. Payment of such shall be paid to the fund upon verified claims by the treasurer of ~~said~~ the fund approved by the board of trustees and attested by its clerk.

COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
February 20, 2017 - DO PASS AS AMENDED