

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1387

By: Pederson

AS INTRODUCED

An Act relating to teachers' retirement; authorizing a one-time benefit to certain retired persons; establishing eligibility requirements for receiving benefit; requiring written application authorizing certain request for financial information and affidavit; requiring payment of benefit; authorizing the Teachers' Retirement System of Oklahoma to promulgate rules; requiring certain application to be submitted by certain date; and providing for codification.

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 116.22 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2017, and who continues to receive benefits on or after July 1, 2018, shall be eligible to receive a one-time payment of Five Hundred Dollars (\$500.00) if he or she:

1. Has completed at least fifteen (15) years of service;
2. Receives a monthly benefit, as of June 30, 2018, of One Thousand Dollars (\$1,000.00) or less; and

1 3. Has an individual income at or below the amount established
2 by the United States Department of Health and Human Services in the
3 Federal Poverty Guidelines for a one-person household as of July 1,
4 2018.

5 B. Any member meeting the requirements specified in subsection
6 A of this section shall make written application to the System in
7 order to receive the benefit. The System shall require the member
8 to provide the financial information deemed necessary by the System
9 to determine if the member meets the requirements specified in
10 subsection A of this section. The System may require the member to
11 sign an affidavit attesting to the required financial information.
12 Once the System has determined that the member is eligible for the
13 payment, the System shall make the payment specified in subsection A
14 of this section to the member.

15 C. The System shall promulgate rules necessary to implement the
16 provisions of this section.

17 D. All applications to receive the benefit provided for in
18 subsection A of this section shall be submitted to the System no
19 later than June 30, 2019.
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