

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

SENATE BILL 676

By: Sykes

AS INTRODUCED

An Act relating to police retirement; authorizing retirement benefit increases for certain members of the Oklahoma Police Pension and Retirement System; specifying amount of benefit increase; 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 50-136.9 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. It is the intent of the Legislature to provide a cost of living adjustment to members of the Oklahoma Police Pension and Retirement System which reflects a replacement of the loss of purchasing power, while remaining consistent with the basic benefit formula of the system.

B. Except as provided in subsection B of this section, any person receiving benefits from the Oklahoma Police Pension and Retirement System as of June 30, 2016, who continues to receive

1 benefits on or after July 1, 2017, shall receive a two-percent  
2 increase in said benefits on July 1, 2017.

3 C. Any increase in benefits a person is eligible to receive  
4 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma  
5 Statutes, after June 30, 2015, shall be offset by the increase in  
6 benefits, if any, provided by this section.

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