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1 Retirement System as of June 30, 2022, who continues to receive
2 benefits on or after July 1, 2023, shall receive an increase in
3 benefits equal to four percent (4%).

4 B. Any increase in benefits a person is eligible to receive
5 pursuant to repealed Section 49-136 of Title 11 of the Oklahoma
6 Statutes after June 30, 2020, shall be used to offset the increase
7 in benefits provided in subsection A of this section.

8 C. Effective July 1, 2023, any person receiving benefits
9 pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes
10 shall each receive an increase in benefits of four percent (4%) to:

11 1. Seven Dollars and eighty-three cents (\$7.83) per year of
12 credited service, not to exceed thirty (30) years of service if the
13 person's retirement benefit was not adjusted pursuant to the
14 provisions of Section 49-143.7 of Title 11 of the Oklahoma Statutes;

15 2. Seven Dollars and ninety-nine cents (\$7.99) per year of
16 credited service, not to exceed thirty (30) years of service if the
17 person's retirement benefit was adjusted pursuant to Section 49-
18 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
19 Seven Dollars and sixty-eight cents (\$7.68); or

20 3. Eight Dollars and fourteen cents (\$8.14) per year of
21 credited service, not to exceed thirty (30) years of service if the
22 person's retirement benefit was adjusted pursuant to Section 49-
23 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
24 Seven Dollars and eighty-three cents (\$7.83).

1 SECTION 2. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 50-136.10 of Title 11, unless
3 there is created a duplication in numbering, reads as follows:

4 A. Except as provided in subsection B of this section, any
5 person receiving benefits from the Oklahoma Police Pension and
6 Retirement System as of June 30, 2022, who continues to receive
7 benefits on or after July 1, 2023, shall receive an increase in
8 benefits equal to four percent (4%).

9 B. Any increase in benefits a person is eligible to receive
10 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma
11 Statutes, after June 30, 2020, shall be offset by the increase in
12 benefits, if any, provided by this section.

13 SECTION 3. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 1104L of Title 20, unless there
15 is created a duplication in numbering, reads as follows:

16 Any person receiving benefits from the Uniform Retirement System
17 for Justices and Judges as of June 30, 2022, who continues to
18 receive benefits on or after July 1, 2023, shall receive an increase
19 in benefits equal to four percent (4%).

20 SECTION 4. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 2-305.13 of Title 47, unless
22 there is created a duplication in numbering, reads as follows:

23 A. Except as provided in subsection B of this section, any
24 person receiving benefits from the Oklahoma Law Enforcement

1 Retirement System as of June 30, 2022, who continues to receive
2 benefits on or after July 1, 2023, shall receive an increase in
3 benefits equal to four percent (4%).

4 B. Any increase in benefits a person is eligible to receive
5 pursuant to subsection B, C, or D of Section 2-305 of Title 47 of
6 the Oklahoma Statutes after July 1, 2023, shall be offset by the
7 increase in benefits, if any, provided by this section.

8 SECTION 5. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 17-116.23 of Title 70, unless
10 there is created a duplication in numbering, reads as follows:

11 A. Any person receiving benefits from the Teachers' Retirement
12 System of Oklahoma as of June 30, 2022, other than those benefits
13 specified in subsection B of this section, who continues to receive
14 benefits on or after July 1, 2023, shall receive an increase in
15 benefits equal to four percent (4%).

16 B. Any person receiving benefits pursuant to subsection (3) of
17 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
18 commenced prior to July 1, 2023, and who continues to receive
19 benefits on or after July 1, 2023, shall receive an increase in
20 benefits equal to four percent (4%).

21 SECTION 6. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 930.12 of Title 74, unless there
23 is created a duplication in numbering, reads as follows:

1 Any person receiving benefits from the Oklahoma Public Employees
2 Retirement System as of June 30, 2022, who continues to receive
3 benefits on or after July 1, 2023, shall receive an increase in
4 benefits equal to four percent (4%).

5 SECTION 7. This act shall become effective July 1, 2023.

6 SECTION 8. It being immediately necessary for the preservation
7 of the public peace, health or safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

10
11 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
12 02/29/2024 - DO PASS, As Amended and Coauthored.
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