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February 16, 2023

SENATE BILL NO. 350

By: Newhouse of the Senate

and

Ford of the House

An Act relating to county employee pension funding; amending 19 O.S. 2021, Section 954, as amended by Section 1, Chapter 25, O.S.L. 2022 (19 O.S. Supp. 2022, Section 954), which relates to county appropriation for retirement fund; increasing maximum amount for certain appropriation; increasing the maximum total contribution; disallowing certain employers from making retroactive one-time lump sum contribution; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 19 O.S. 2021, Section 954, as amended by Section 1, Chapter 25, O.S.L. 2022 (19 O.S. Supp. 2022, 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, 2019 16 1/2%

July 1, 2019 - ~~June 30, 2020~~

~~and each year thereafter~~

June 30, 2023 18 1/2%

July 1, 2023 - June 30, 2024 22 %

and each year thereafter

Beginning ~~July 1, 2019~~ July 1, 2023, the total employer and employee contributions shall not exceed ~~eighteen and one-half percent (18.5%)~~ twenty-two percent (22.0%) 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 the fund approved by the board of trustees and attested by its clerk. ~~For any contribution made on or after July 1, 2021, to June 30, 2022, of less than eighteen and one-half percent (18.5%), an~~

~~employer may retroactively make a one-time lump sum contribution of  
an amount equal to the difference between the actual total  
contribution that was made and the total contribution amount equal  
to eighteen and one-half percent (18.5%).~~

SECTION 2. This act shall become effective July 1, 2023.

SECTION 3. It being immediately necessary for the preservation  
of the public peace, health or 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 GENERAL GOVERNMENT  
February 16, 2023 - DO PASS