

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 1735

By: Roberts (Sean)

COMMITTEE SUBSTITUTE

An Act relating to public finance; enacting the Oklahoma Pension Systems Retirement Dividend Funding Act; creating the Oklahoma Pension Systems Retirement Dividend Fund; providing for use of monies; requiring legislative appropriations; specifying authorized uses of fund; designating retirement systems for purposes of distributions; prohibiting use of monies for purposes of permanent benefit increases; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

This act shall be known and may be cited as the "Oklahoma Pension Systems Retirement Dividend Funding Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46.5 of Title 62, unless there is created a duplication in numbering, reads as follows:

1 There is hereby created in the State Treasury a revolving fund
2 for the retirement systems of the State of Oklahoma to be designated
3 the "Oklahoma Pension Systems Retirement Dividend Fund". The fund
4 shall be a continuing fund, not subject to fiscal year limitations,
5 and, subject to the availability of funds, shall consist of all
6 monies received and placed in the fund for the benefit of retired
7 members of the retirement systems of the State of Oklahoma from such
8 sources as may be designated by law. Expenditures from the fund
9 shall be made only pursuant to legislative appropriation from the
10 Oklahoma Pension Systems Retirement Dividend Fund to pay for the
11 cost of any legislatively authorized stipend for the retirees of the
12 retirement systems of the State of Oklahoma or to reduce the
13 unfunded liabilities of any of the state retirement systems.

14 SECTION 3. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 46.6 of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 A. The Oklahoma Pension Systems Retirement Dividend Fund
18 created pursuant to Section 2 of this act shall only be used for
19 distributions to the retired members of:

- 20 1. The Oklahoma Firefighters Pension and Retirement System;
- 21 2. The Oklahoma Police Pension and Retirement System;
- 22 3. The Uniform Retirement System for Justices and Judges;
- 23 4. The Oklahoma Law Enforcement Retirement System;
- 24 5. The Teachers' Retirement System of Oklahoma; and

1 6. The Oklahoma Public Employees Retirement System.

2 B. No monies paid from the Oklahoma Pension Systems Retirement
3 Dividend Fund shall be used to make any permanent increase in the
4 retirement benefits otherwise payable to any retired member of a
5 retirement system described in subsection A of this section.

6 SECTION 4. This act shall become effective July 1, 2015.

7 SECTION 5. It being immediately necessary for the preservation
8 of the public peace, health and safety, an emergency is hereby
9 declared to exist, by reason whereof this act shall take effect and
10 be in full force from and after its passage and approval.

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