

1 ENGROSSED SENATE  
2 BILL NO. 1128

By: Anderson of the Senate

3 and

4 Thomsen of the House

5  
6 An Act relating to pensions; creating the Pension  
7 Improvement Act; creating the Oklahoma Pension  
8 Improvement Revolving Fund; providing for use of  
9 funds; requiring legislative appropriations;  
10 specifying authorized uses of fund; providing for  
11 noncodification; providing for codification;  
12 providing an effective date; and declaring an  
13 emergency.

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

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

17 This act shall be known and may be cited as the "Pension  
18 Improvement Act".

19 SECTION 2. NEW LAW A new section of law to be codified  
20 in the Oklahoma Statutes as Section 254 of Title 62, unless there is  
21 created a duplication in numbering, reads as follows:

22 There is hereby created in the State Treasury a revolving fund  
23 for the retirement systems of the State of Oklahoma to be designated  
24 the "Oklahoma Pension Improvement Revolving Fund". The fund shall  
be a continuing fund, not subject to fiscal year limitations, and  
shall consist of all monies received and placed in the fund for the

1 benefit of retired members and beneficiaries of the retirement  
2 systems of the State of Oklahoma from such sources as may be  
3 designated by law. Expenditures from the fund shall be made only  
4 pursuant to legislative appropriation from the Oklahoma Pension  
5 Improvement Revolving Fund to pay for the cost of any legislatively  
6 authorized cost-of-living adjustment for the retirees or  
7 beneficiaries of the retirement systems of the State of Oklahoma or  
8 to reduce the unfunded liabilities of any of the state retirement  
9 systems.

10 SECTION 3. This act shall become effective July 1, 2016.

11 SECTION 4. It being immediately necessary for the preservation  
12 of the public peace, health and safety, an emergency is hereby  
13 declared to exist, by reason whereof this act shall take effect and  
14 be in full force from and after its passage and approval.

15 Passed the Senate the 1st day of March, 2016.

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Presiding Officer of the Senate

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19 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
20 2016.

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Presiding Officer of the House  
of Representatives

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