

HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

ENGROSSED SENATE
BILL NO. 1128

By: Anderson and Pittman of the
Senate

and

Thomsen of the House

An Act relating to pensions; creating the Pension Improvement Act; creating the Oklahoma Pension Improvement Revolving Fund; providing for use of funds; requiring legislative appropriations; specifying authorized uses of fund; providing for noncodification; providing for codification; 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 "Pension Improvement Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 254 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 Improvement Revolving Fund". The fund shall
4 be a continuing fund, not subject to fiscal year limitations, and
5 shall consist of all monies received and placed in the fund for the
6 benefit of retired members and beneficiaries of the retirement
7 systems of the State of Oklahoma from such sources as may be
8 designated by law. Expenditures from the fund shall be made only
9 pursuant to legislative appropriation from the Oklahoma Pension
10 Improvement Revolving Fund to pay for the cost of any legislatively
11 authorized cost-of-living adjustment for the retirees or
12 beneficiaries of the retirement systems of the State of Oklahoma or
13 to reduce the unfunded liabilities of any of the state retirement
14 systems.

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

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

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21 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, LABOR AND RETIREMENT
22 LAWS, dated 04/05/2016 - DO PASS, As Coauthored.