

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 1526

By: Green of the Senate

and

6 Newton of the House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to county retirement systems;
12 amending 19 O.S. 2021, Section 954, as amended by
13 Section 1, Chapter 25, O.S.L. 2022 (19 O.S. Supp.
14 2023, Section 954), which relates to contribution
15 rates; modifying maximum contribution rates;
16 providing an effective date; and declaring an
17 emergency.

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

19 SECTION 1. AMENDATORY 19 O.S. 2021, Section 954, as
20 amended by Section 1, Chapter 25, O.S.L. 2022 (19 O.S. Supp. 2023,
21 Section 954), is amended to read as follows:

22 Section 954. It shall be the mandatory duty of the board of
23 county commissioners of any county establishing a retirement fund
24 and system to appropriate annually, for the sole use of the
retirement fund within its general fund and subject to the approval

1 of the county excise board, a sum which shall be equal to or exceed
2 the contributions made to the retirement fund by the employees.
3 Such appropriation shall not exceed the sum of the current annual
4 salaries of all employees to be covered in the following
5 percentages:

6	July 1, 2007 - June 30, 2008	13 1/2%
7	July 1, 2008 - June 30, 2009	14 1/2%
8	July 1, 2009 - June 30, 2010	15 1/2%
9	July 1, 2010 - June 30, 2019	16 1/2%
10	July 1, 2019 - June 30, 2020	
11	and each year thereafter <u>2024</u>	18 1/2%
12	<u>July 1, 2024 - June 30, 2025</u>	
13	<u>and each year thereafter</u>	<u>22%</u>

14 Beginning July 1, ~~2019~~ 2024, the total employer and employee
15 contributions shall not exceed ~~eighteen and one-half percent (18.5%)~~
16 twenty-two percent (22%) of the monthly compensation of each member.

17 The governing body of the participating employers listed in this
18 section may vary the percentage contribution of the employer and
19 employee, provided the total percentage contributed by the employer
20 and employee equals the total percentage contribution required by
21 this section. Payment of such shall be paid to the fund upon
22 verified claims by the treasurer of the fund approved by the board
23 of trustees and attested by its clerk. ~~For any contribution made on~~
24 ~~or after July 1, 2021, to June 30, 2022, of less than eighteen and~~

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

5 SECTION 2. This act shall become effective July 1, 2024.

6 SECTION 3. 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.

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59-2-10968 LRB 04/11/24