

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

HOUSE BILL 1178

By: Meredith

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; authorizing benefit increase for certain retired members of the retirement system; 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 to be codified in the Oklahoma Statutes as Section 17-116.30 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2016, other than those benefits specified in subsection B of this section, who continues to receive benefits on or after July 1, 2017, shall receive a two-percent increase in said benefits beginning in July 2017.

B. Any person receiving benefits pursuant to subsection (3) of Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits commenced prior to July 1, 2016, and who continues to receive

1 benefits on or after July 1, 2017, shall receive a two-percent
2 increase in said benefits beginning in July 2017.

3 SECTION 2. This act shall become effective July 1, 2017.

4 SECTION 3. It being immediately necessary for the preservation
5 of the public peace, health or safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

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9 56-1-5988 MAH 12/22/16

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December 27, 2016

Representative Matt Meredith
Room 545

Re: RBH No. 5988

RBH No. 5988 provides a 2% retirement benefit increase effective 7/01/2017 for participants of the Oklahoma Teachers Retirement System who were retired as of 7/01/2016.

RBS No. 5988 is a retirement bill having a fiscal impact as defined by the Oklahoma Pension Legislation Analysis Act.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA