

SENATE FLOOR VERSION

April 8, 2015

AS AMENDED

ENGROSSED HOUSE
BILL NO. 1735

By: Roberts (Sean) of the House

and

Fields of the Senate

**[public finance - Oklahoma Pension Systems
Retirement Dividend Funding Act - codification -
noncodification]**

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:

There is hereby created in the State Treasury a revolving fund
for the retirement systems of the State of Oklahoma to be designated
the "Oklahoma Pension Systems Retirement Dividend Fund". The fund
shall be a continuing fund, not subject to fiscal year limitations,

1 and, subject to the availability of funds, shall consist of all
2 monies received and placed in the fund for the benefit of retired
3 members of the retirement systems of the State of Oklahoma from such
4 sources as may be designated by law. Expenditures from the fund
5 shall be made only pursuant to legislative appropriation from the
6 Oklahoma Pension Systems Retirement Dividend Fund to pay for the
7 cost of any legislatively authorized stipend for the retirees of the
8 retirement systems of the State of Oklahoma or to reduce the
9 unfunded liabilities of any of the state retirement systems.

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

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

- 16 1. The Oklahoma Firefighters Pension and Retirement System;
- 17 2. The Oklahoma Police Pension and Retirement System;
- 18 3. The Uniform Retirement System for Justices and Judges;
- 19 4. The Oklahoma Law Enforcement Retirement System;
- 20 5. The Teachers' Retirement System of Oklahoma; and
- 21 6. The Oklahoma Public Employees Retirement System.

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

3 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
4 April 8, 2015 - DO PASS AS AMENDED

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