

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 914

By: Paxton

4
5
6 AS INTRODUCED

7 An Act relating to public finance; creating the
8 "Pension Cost-of-Living Adjustment Savings Account
9 Revolving Fund"; establishing terms of revolving
10 fund; providing for use of funds; providing for
11 codification; and providing an effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 3115 of Title 62, unless there
15 is created a duplication in numbering, reads as follows:

16 There is hereby created in the State Treasury a revolving fund
17 to be designated the "Pension Cost-of-Living Adjustment Savings
18 Account Revolving Fund". The fund shall be a continuing fund, not
19 subject to fiscal year limitations. It shall consist of all monies
20 appropriated by the Legislature to the Pension Cost-of-Living
21 Adjustment Savings Account Revolving Fund and shall be budgeted and
22 expended by the Legislature for the sole purpose of funding cost-of-
23 living adjustments for the following retirement systems:

- 24 1. The Teachers' Retirement System of Oklahoma;

- 1 2. The Oklahoma Public Employees Retirement System;
- 2 3. The Uniform Retirement System for Justice and Judges;
- 3 4. The Oklahoma Firefighters Pension and Retirement System;
- 4 5. The Oklahoma Police Pension and Retirement System;
- 5 6. The Oklahoma Law Enforcement Retirement System; or
- 6 7. Any new retirement system established by law not in
- 7 existence as of the effective date of this act.

8 Expenditures from the fund shall be made upon warrants issued by
9 the State Treasurer against claims filed as prescribed by law with
10 the Director of the Office of Management and Enterprise Services for
11 approval and payment.

12 SECTION 2. This act shall become effective November 1, 2021.

13
14 58-1-1027 CB 1/21/2021 4:45:40 PM

15
16
17
18
19
20
21
22
23
24
25