

**COMMITTEE AMENDMENT**

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2624 \_\_\_\_\_  
Of the printed Bill  
Page \_\_\_\_\_ Section \_\_\_\_\_ Lines \_\_\_\_\_  
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by  
inserting in lieu thereof the following language:

**AMEND TITLE TO CONFORM TO AMENDMENTS**

Amendment submitted by: Randy McDaniel

Adopted: \_\_\_\_\_

\_\_\_\_\_  
Reading Clerk

## STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

PROPOSED COMMITTEE  
SUBSTITUTE  
FOR  
HOUSE BILL NO. 2624

By: McDaniel (Randy)

PROPOSED COMMITTEE SUBSTITUTE

An Act relating to public finance; enacting the Pension Responsibility Act; defining term; imposing requirement on Legislature to provide actuarially required contributions to public retirement systems; prescribing method to determine actuarially required contribution amount; providing exception to requirement based upon certain revenue certification by the State Board of Equalization pursuant to Section 23 of Article X of the Oklahoma Constitution; specifying public retirement plan years subject to requirements; providing for codification; providing for noncodification; and providing an effective date.

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 Responsibility Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1005 of Title 62, unless there is created a duplication in numbering, reads as follows:

1 A. As used in this section, "public retirement system" means:

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

8 B. Except as otherwise provided by this section, the  
9 Legislature shall provide to each public retirement system as  
10 defined in subsection A of this section the amount of revenue,  
11 whether through employer contributions, dedicated revenue,  
12 appropriations or other means, required to meet the actuarially  
13 required contribution amount identified in the annual actuarial  
14 valuation prepared by the actuaries of each respective public  
15 retirement system. The actuarially required contribution amount  
16 shall be determined by using the annual actuarial valuation  
17 performed by or on behalf of each respective public retirement  
18 system for the year ending June 30.

19 C. The requirements of subsection B of this section shall not  
20 be applicable for any fiscal year during which the total actuarially  
21 required contribution amount for the public retirement systems, as  
22 defined in subsection A of this section, is greater than fifteen  
23 percent (15%) of the certification amount for the General Revenue  
24 Fund of the State Treasury as determined by the State Board of

1 Equalization at the February meeting, pursuant to Section 23 of  
2 Article X of the Oklahoma Constitution, immediately preceding the  
3 beginning of each fiscal year on July 1.

4 D. The provisions of this section shall be applicable for the  
5 first time with respect to the public retirement system plan year  
6 beginning July 1, 2015, and for each succeeding plan year beginning  
7 July 1 thereafter.

8 SECTION 3. This act shall become effective November 1, 2014.

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