

SENATE FLOOR VERSION
February 25, 2025
AS AMENDED

SENATE BILL NO. 434

By: Rader of the Senate

and

Tedford of the House

[retirement systems - maximum contributions -
effective date -

emergency]

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

SECTION 1. AMENDATORY 19 O.S. 2021, Section 954, as amended by Section 1, Chapter 25, O.S.L. 2022 (19 O.S. Supp. 2024, Section 954), is amended to read as follows:

Section 954. It shall be the mandatory duty of the board of county commissioners of any county establishing a retirement fund and system to appropriate annually, for the sole use of the retirement fund within its general fund and subject to the approval of the county excise board, a sum which shall be equal to or exceed the contributions made to the retirement fund by the employees. Such appropriation shall not exceed the sum of the current annual salaries of all employees to be covered in the following percentages:

1 July 1, 2007 - June 30, 2008 13 1/2%

2 July 1, 2008 - June 30, 2009 14 1/2%

3 July 1, 2009 - June 30, 2010 15 1/2%

4 July 1, 2010 - June 30, 2019 16 1/2%

5 July 1, 2019 - ~~June 30, 2020~~

6 ~~and each year thereafter June~~

7 30, 2025 18 1/2%

8 July 1, 2025 - June 30, 2026

9 and each year thereafter 22%

10 Beginning ~~July 1, 2019~~ July 1, 2025, the total employer and
11 employee contributions shall not exceed ~~eighteen and one-half~~
12 ~~percent (18.5%)~~ twenty-two percent (22%) of the monthly compensation
13 of each member. The governing body of the participating employers
14 listed in this section may vary the percentage contribution of the
15 employer and employee, provided the total percentage contributed by
16 the employer and employee equals the total percentage contribution
17 required by this section. Payment of such shall be paid to the fund
18 upon verified claims by the treasurer of the fund approved by the
19 board of trustees and attested by its clerk. ~~For any contribution~~
20 ~~made on or after July 1, 2021, to June 30, 2022, of less than~~
21 ~~eighteen and one-half percent (18.5%), an employer may retroactively~~
22 ~~make a one-time lump sum contribution of an amount equal to the~~
23 ~~difference between the actual total contribution that was made and~~

1 | the total contribution amount equal to eighteen and one half percent
2 | (18.5%).

3 | SECTION 2. This act shall become effective July 1, 2025.

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.

8 | COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND GOVERNMENT
9 | RESOURCES

10 | February 25, 2025 - DO PASS AS AMENDED

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