

1 ENGROSSED SENATE
2 BILL NO. 434

3 By: Rader of the Senate

4 and

5 Tedford of the House

6 [retirement systems - maximum contributions -
7 effective date -

8 emergency]

9
10 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

14 Section 954. It shall be the mandatory duty of the board of
15 county commissioners of any county establishing a retirement fund
16 and system to appropriate annually, for the sole use of the
17 retirement fund within its general fund and subject to the approval
18 of the county excise board, a sum which shall be equal to or exceed
19 the contributions made to the retirement fund by the employees.

20 Such appropriation shall not exceed the sum of the current annual
21 salaries of all employees to be covered in the following
22 percentages:

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

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

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

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

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

4 ~~and each year thereafter June~~

5 30, 2025 18 1/2%

6 July 1, 2025 - June 30, 2026

7 and each year thereafter 22%

8 Beginning ~~July 1, 2019~~ July 1, 2025, the total employer and

9 employee contributions shall not exceed ~~eighteen and one-half~~

10 ~~percent (18.5%)~~ twenty-two percent (22%) of the monthly compensation

11 of each member. The governing body of the participating employers

12 listed in this section may vary the percentage contribution of the

13 employer and employee, provided the total percentage contributed by

14 the employer and employee equals the total percentage contribution

15 required by this section. Payment of such shall be paid to the fund

16 upon verified claims by the treasurer of the fund approved by the

17 board of trustees and attested by its clerk. ~~For any contribution~~

18 ~~made on or after July 1, 2021, to June 30, 2022, of less than~~

19 ~~eighteen and one-half percent (18.5%), an employer may retroactively~~

20 ~~make a one-time lump sum contribution of an amount equal to the~~

21 ~~difference between the actual total contribution that was made and~~

22 ~~the total contribution amount equal to eighteen and one-half percent~~

23 ~~(18.5%).~~

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

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

5 Passed the Senate the 26th day of March, 2025.

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Presiding Officer of the Senate

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9 Passed the House of Representatives the ____ day of _____,
10 2025.

11

12

Presiding Officer of the House
13 of Representatives