

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 634
Version:	CS
Request No.:	1722
Author:	Sen. Montgomery
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Bill Analysis

SB 634 provides that a member of the Teachers' Retirement System of Oklahoma eligible to retire with at least 20 years of creditable service may elect to receive a partial lump-sum payment on the date of retirement and a reduced annuity. The amount of the payment shall be equal to 50% of the unreduced retirement benefit, which would have been paid over a period of 12, 24, or 36 months. The CS provides that death benefits shall be paid to a member's beneficiaries no more than 1 month from the date of receipt of the death certificate certifying the member's death.

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