

**Bill Summary**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 634</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>386</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
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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.

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