

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
HOUSE BILL NO. 1626

BY: BASTIN, PAULK and ROACH

COMMITTEE SUBSTITUTE AN ACT RELATING TO STATE GOVERNMENT; PROVIDING FOR THE PAYING OF MONIES TO CERTAIN PARTICIPANTS OF CERTAIN DEFERRED COMPENSATION PROGRAMS; PROVIDING FOR CODIFICATION; AND DECLARING AN EMERGENCY.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1701.1 of Title 74, unless there is created a duplication in numbering, reads as follows:

The Plan Administrator and the Office of State Finance shall identify those participants of the deferred compensation program whose contributions to the program were not posted in a timely manner during the 1991 fiscal year pursuant to procedures implemented for the program. The Plan Administrator and the Office of State Finance shall determine the amount of interest, if any, that such participants did not receive because of any such untimely posting of contributions. From any monies made available for this purpose, the Office of State Finance shall individually pay to such identified participants an amount equal to any lost interest as determined pursuant to this section.

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

43-1-1049

REJ