

ENGROSSED HOUSE
BILL NO. 1626

BY: BASTIN, PAULK and ROACH

AN ACT RELATING TO STATE GOVERNMENT; PROVIDING FOR
THE CREDITING OF MONIES TO CERTAIN DEFERRED
COMPENSATION PROGRAM ACCOUNTS; 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 Plan Administrator shall credit the accounts of such
identified participants with 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.

Passed the House of Representatives the 26th day of February, 1991.

Speaker of the House of Representatives

Passed the Senate the ____ day of _____, 1991.

President of the Senate