

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 852

BY: HENDRICK

AS INTRODUCED

AN ACT RELATING TO COUNTIES AND COUNTY OFFICERS;

AMENDING 19 O.S. 1991, SECTION 956.2, WHICH RELATES  
TO COUNTY RETIREMENT SYSTEMS; PROHIBITING VESTING  
RESTRICTIONS ON BENEFITS OF DEFINED CONTRIBUTION  
PLANS; AND DECLARING AN EMERGENCY.

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

SECTION 1. AMENDATORY 19 O.S. 1991, Section 956.2, is amended to read as follows:

Section 956.2 A. In lieu of the retirement benefits specified in Section 956 of this title, upon approval by the board of trustees and the board of county commissioners, a county authorized to provide a retirement system pursuant to the provisions of Section 951 et seq. of this title, with a population in excess of Five Hundred Fifty Thousand (550,000), may provide for retirement benefits for the retirement system based upon the contributions of the individual employee, if any, contributions of the county for the benefit of such employee, if any, together with earnings accruals thereon for such periods of time as the board of trustees and the board of county commissioners, in their discretion, may determine

best meets the purpose of the retirement system. Notwithstanding any other provision in this title, a retirement benefits plan based upon the contributions of an individual employee as provided in this subsection shall not be subject to vesting restrictions that delay the receipt of benefits by a participating member or other designated beneficiary after said member's employment is permanently terminated with a participating employer of said retirement plan.

B. If a county elects to provide benefits pursuant to this section, all persons participating in the existing system shall be given the option of remaining subject to the existing retirement system. All persons becoming members of the retirement system after the effective date of this act would be required to participate in the defined contribution benefit system specified in this section. Upon approval of the board of trustees and the board of county commissioners, the existing liabilities under the defined benefits system provided in Section 956 of this title and the liabilities accrued under the defined contribution benefit system provided in this section may be funded by annuities purchased from annuity or insurance companies licensed to do business in this state as recommended by the board of trustees and approved by the board of county commissioners.

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.

43-2-1838

REJ