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SHORT TITLE: State government; the Oklahoma Public Employees Retirement System; providing normal unreduced retirement benefits to certain members taking early retirement; providing an effective date; and declaring an emergency.

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

SENATE BILL NO. 1007

By: Kerr

AS INTRODUCED

An Act relating to state government; amending 74 O.S. 1991, Section 914, as last amended by Section 23, Chapter 322, O.S.L. 1993 (74 O.S. Supp. 1993, Section 914), which relates to the Oklahoma Public Employees Retirement System; providing normal unreduced retirement benefits to certain members taking early retirement; prospectively applying increased benefits; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 914, as last amended by Section 23, Chapter 322, O.S.L. 1993 (74 O.S. Supp. 1993, Section 914), is amended to read as follows:

Section 914. (1) The normal retirement date for a member of the System shall be as defined in Section 902 of this title, provided members employed on or after January 1, 1983, shall have six (6) or more years of full-time-equivalent employment with a participating employer before receiving any retirement benefits or if the member is a legislative session employee of the Legislature, shall have three (3) or more years of full-time-equivalent employment with a participating employer before receiving any retirement benefits. In no event shall a normal retirement date for

a member be before six (6) months after the entry date of the participating employer by whom he is employed.

A member may be employed beyond the normal retirement date by the appointing authority of the participating employer. However, the member may not receive retirement pay so long as he continues employment under ~~this act~~ Section 901 et seq. of this title. Any member who has terminated employment with a participating employer prior to the month immediately preceding said member's normal retirement date must elect a vested benefit pursuant to Section 917 of this title before receiving any retirement benefits.

(2) Notice for retirement shall be filed through the agent of the participating employer in such form and manner as the Board shall prescribe; provided, that such notice for retirement shall be filed with the office of the retirement system at least sixty (60) days prior to the date selected for the member's retirement; provided further, that the Board may waive the aforesaid sixty-day notice at its discretion.

(3) No retirement benefits shall be payable to any member until the first day of the month following the termination of the member's employment with any participating employer. The type of retirement benefit selected by a member may not be changed on or after the effective date of the member's retirement. Receipt of workers' compensation benefits shall in no respect disqualify retirant for benefits.

(4) If a retirant should be elected or appointed to any position or office for which compensation for service is paid from levies or taxes imposed by the state or any political subdivision thereof, the retirant shall not receive any retirement benefit for any month for which the retirant serves in such position or office after the retirant has received compensation in a sum equal to the amount allowable as wages or earnings by the Social Security Administration in any calendar year; provided, this subsection shall

not apply to service rendered by a retirant as a juror, as a witness in any legal proceeding or action, as an election board judge or clerk, or in any other office or position of a similar nature, or to an employer that is not a participating employer. Provided, further, that any participating employer who is employing such a retirant shall make proper written notification to the System informing it of the beginning date of such retirant's employment and the date such retirant reaches the maximum compensation allowed by this section in the calendar year; and provided, also, that any retirant returning to work for a participating employer shall make contributions to the System and the employer shall do likewise. After reemployment for a minimum period of thirty-six (36) months of full-time-equivalent service, all service accumulated from date of reemployment shall be computed based on the benefit formula applicable at that time and the additional benefits shall be added to the previous benefits. However, any retirant who returns to employment with a participating employer may elect not to receive any retirement benefits while so reemployed. If such an election is made and reemployment is for a minimum period of thirty-six (36) consecutive months, all service accumulated from date of reemployment shall be participating service. For purposes of determining the retirement benefits of such a member upon the termination of such reemployment all creditable service of the member shall be computed based on the benefit formula applicable at the time of termination of such reemployment. Provided, a retirant who became reemployed prior to July 1, 1982, and who is reemployed for a minimum of thirty-six (36) consecutive months shall have all the creditable service of such retirant computed based on the benefit formula applicable at the time of termination of such reemployment if the retirant elects not to receive retirement benefits prior to such termination of reemployment.

(5) Any member may elect to retire before his normal retirement date on the first day of any month coinciding with or following the attainment of age fifty-five (55), provided such member has completed ten (10) years of participating service, but in no event before six (6) months after the entry date. ~~Any~~ Except as otherwise provided by law, any member who shall retire before the normal retirement date shall receive an annual retirement benefit adjusted in accordance with the following percentage schedule:

Age	Percentage of Normal Retirement Benefit
62	100.00%
61	93.33%
60	86.67%
59	80.00%
58	73.33%
57	66.67%
56	63.33%
55	60.00%

(6) Any member electing to retire before his or her normal retirement date under subsection five (5) of this section who retired in October 1974 or January 1975 as an employee or former employee of the Department of Human Services, whose number of years of credited service plus the sum of the member's age totaled eighty (80) on or before the member's retirement date shall be eligible for normal unreduced retirement benefits. To receive the normal unreduced retirement benefits provided for in this subsection, the member shall submit a written request for such normal unreduced benefits to the Oklahoma Public Employees Retirement System. The Oklahoma Public Employees Retirement System shall approve requests by members meeting the requirements of this subsection. Upon approval by the Oklahoma Public Employees Retirement System, the member shall be entitled to normal unreduced retirement benefits

beginning from the date of approval forward. The normal unreduced retirement benefits provided for in this subsection shall not apply to alter any amount of benefits paid or due prior to the Oklahoma Public Employees Retirement System's approval of the member's request under this subsection.

SECTION 2. This act shall become effective July 1, 1994.

SECTION 3. 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.

44-2-1446

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