

ENGROSSED SENATE
BILL NO. 473

By: Fisher of the Senate
and
Roberts of the House

An Act relating to retirement; amending 11 O.S. 1991, Section 50-113, which relates to the Oklahoma Police Pension and Retirement System; authorizing certain warrant deductions; limiting liability; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 11 O.S. 1991, Section 50-113, is amended to read as follows:

Section 50-113. All the funds in the System shall be used only for the following purposes:

1. For investments as authorized by law~~;~~;
2. For the payment of allowances to injured and disabled members of any participating municipality~~;~~;
3. For the payment of pensions for long service to retired members of any participating municipality~~;~~;
4. For the payment of a pension to any beneficiary of any member eligible for a pension~~;~~;
5. For the payment of any professional services deemed necessary by the State Board~~;~~;

6. For the payment of warrant deductions upon proper authorization given by the member to the Board from which the member or beneficiary is currently receiving retirement benefits for any insurance premium due an insurance organization with a minimum participation of ten (10) Oklahoma Police Pension and Retirement System members for life, accident, and health insurance.

The System has no responsibility for the marketing, enrolling or administration of the products for which warrant deductions are authorized under this paragraph, but shall retain a processing fee of two percent (2%) of the gross deductions for the products.

Approval of a warrant deduction for any insurance organization, line of coverage or policy shall not be construed as an assumption of liability, for the terms of the policy or the performance of the insurance organization by the Oklahoma Police Pension and Retirement System. Contracts for such insurance shall be in all respects subject to the insurance laws of this state, and shall be enforceable solely pursuant to such laws;

7. For the payment of membership dues in the Fraternal Order of Police or any other statewide association limited to Oklahoma Police Pension and Retirement System members with a minimum membership of one thousand (1,000) dues-paying members upon proper authorization given by the member; and

8. Any other purposes authorized by law.

Such payments in any event shall not exceed the limits provided in this article.

SECTION 2. This act shall become effective July 1, 1995.

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.

Passed the Senate the 28th day of February, 1995.

President of the Senate

Passed the House of Representatives the ____ day of
_____, 1995.

Speaker of the House of
Representatives