

and

Roberts and Cox of the
House

An Act relating to the Oklahoma Police Pension and Retirement System; amending 11 O.S. 1991, Section 50-113, which relates to use of funds; authorizing certain warrant deductions; authorizing processing fees; limiting liability; 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 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 a statewide association limited to Oklahoma Police Pension and Retirement System

members with a minimum membership of one thousand dues-paying members upon proper authorization given by the member. The System shall retain a processing fee of two percent (2%) of the gross deductions made pursuant to this paragraph; and

8. Any other purposes authorized by law. Such payments in any event shall not exceed the limits provided in this article.

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.