

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)
CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 186

By: Monson of the Senate

and

Roberts of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to cities and towns; amending 11 O.S. 1991, Sections 50-102.1 and 50-111.1, as last amended by Section 3, Chapter 173, O.S.L. 1995 (11 O.S. Supp. 1996, Section 50-111.1), which relate to the Oklahoma Police Pension and Retirement System; clarifying statutory reference; allowing certain members to purchase service credit; setting a maximum time limit for purchasing service credit; 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 50-102.1
is amended to read as follows:

Section 50-102.1 There is created the Oklahoma Police Pension and Retirement System which shall be a body corporate and an instrumentality of this state. The Oklahoma Police Pension and Retirement System shall be vested with the powers and duties specified in this act and such other powers as may be necessary to enable it and its officers and employees to carry out fully and effectively the purposes and intent of this article. This System shall be the responsibility of the state and not that of the participating municipalities.

SECTION 2. AMENDATORY 11 O.S. 1991, Section 50-111.1,
as last amended by Section 3, Chapter 173, O.S.L. 1995 (11 O.S. Supp. 1996, Section 50-111.1), is amended to read as follows:

Section 50-111.1 A. A member who terminates his or her service before normal retirement date, other than by death or

disability shall, upon application filed with the State Board, be refunded from the Fund an amount equal to the accumulated contributions the member has made to the Fund, but excluding any interest or any amount contributed by the municipality or state. If a member withdraws his or her accumulated contributions, such member shall not have any recourse against the System for any type of additional benefits including, but not limited to, disability benefits. If a member has completed ten (10) years of credited service at the date of termination, the member may elect a vested benefit in lieu of receiving the member's accumulated contributions.

If the member who has completed ten (10) or more years of credited service elects the vested benefit, the member shall be entitled to a monthly retirement annuity commencing on the date the member reaches fifty (50) years of age or the date the member would have had twenty (20) years of credited service had the member's employment continued uninterrupted, whichever is later. The annual amount of such retirement annuity shall be equal to two and one-half percent (2 1/2%) of final average salary multiplied by the number of years of credited service.

B. A member who has terminated service in good standing within one (1) month of being vested in the System and has received the member's accumulated benefits, may elect, at a later date, to purchase a vested benefit of ten (10) years of service credit by paying back to the Oklahoma Police Pension and Retirement System the member's accumulated contributions and an additional amount of contributions and interest necessary to cover the remaining period to be vested. The member shall have a maximum of sixty (60) months to pay such contributions to the System from the date the payments were initiated and further shall not receive any retirement benefits until the payments have been fully made to the System.

C. If a member who terminates employment and elects a vested benefit dies prior to being eligible to receive benefits, the member's beneficiary shall be entitled to the member's normal

monthly accrued retirement benefits on the date the deceased member would have been eligible to receive the benefit.

~~C.~~ D. Whenever a member has terminated or hereafter terminates covered employment and has withdrawn or hereafter withdraws the member's accumulated contributions and has rejoined or hereafter rejoins the System, the member, upon proper application and approval by the Board, may pay to the System the sum of the accumulated contributions the member has withdrawn or hereafter withdraws plus ten percent (10%) annual interest from the date of withdrawal and shall receive the same benefits as if the member had never withdrawn the contributions. Those members who at the time of termination of employment could not withdraw any of their accumulated contributions shall receive credited service for the time employed as an officer prior to any such termination upon proper application and approval by the Board. To receive credit for such service, all required contributions and interest shall be paid within ninety (90) days of Board approval of the application. The provisions of this subsection shall not apply to any member who is receiving benefits from the System as of July 1, 1987.

~~D.~~ E. If an active member dies and does not leave a beneficiary, the accumulated contributions made to the System by the member shall be paid to the estate of the member.

SECTION 3. This act shall become effective July 1, 1997.

SECTION 4. 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.