

SHORT TITLE: State and Education Employees Group Insurance;
allowing continuance of additional life insurance after retirement;
limiting rate which may be charged for certain benefits; providing
for establishment of rate for certain benefits; effective date;
emergency.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 354

By: Stipe

AS INTRODUCED

An Act relating to retirement; amending 74 O.S. 1991, Section 1316.1, which relates to continuation of life insurance benefits; allowing continuance of additional life insurance after retirement; limiting rate which may be charged for certain benefits; providing for establishment of rate for certain 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 1316.1, is amended to read as follows:

Section 1316.1 A. Any person who retires or who has elected to receive a vested benefit under the provisions of the State of Oklahoma Retirement Systems or persons who are currently drawing disability benefits under Section 1331 et seq. of this title or who meet each and every requirement of the State Employees Disability Program or the spouse of any such employee may continue in force the life insurance benefits authorized by this act in a face amount of not less than one-fourth (1/4) but not more than three-fourths (3/4) of the basic life insurance amount, if such election to continue in force is made within thirty (30) days from the time of severance; provided such persons pay the full cost of such life insurance at the same rate that was being paid on the date of retirement and

under such terms and conditions as established by the Board.

Further, any such retiree may continue in force any additional life insurance that was purchased prior to retirement, above the three-fourths (3/4) of the basic life insurance amount, at an actuarially adjusted rate and under such terms and conditions as established by the Board.

SECTION 2. This act shall become effective on July 1, 1997.

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.

46-1-0392

SJ