

1 STATE OF OKLAHOMA

2 1st Session of the 47th Legislature (1999)

3 COMMITTEE SUBSTITUTE  
4 FOR ENGROSSED  
5 SENATE BILL NO. 272

By: Herbert of the Senate

and

6 Adair of the House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to employee benefits; amending 74  
12 O.S. 1991, Section 1316.1, as amended by Section 1,  
13 Chapter 213, O.S.L. 1997 (74 O.S. Supp. 1998, Section  
14 1316.1), which relates to life insurance; allowing  
15 certain persons to purchase blocks of life insurance;  
16 providing cap; providing election period; providing  
17 insurability requirement; providing blended rate;  
18 setting rate by Board; promulgating rules; providing  
19 an effective date; and declaring an emergency.

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

21 SECTION 1. AMENDATORY 74 O.S. 1991, Section 1316.1, as  
22 amended by Section 1, Chapter 213, O.S.L. 1997 (74 O.S. Supp. 1998,  
23 Section 1316.1), is amended to read as follows:

24 Section 1316.1 A. Any person who retires or who has elected to  
25 receive a vested benefit under the provisions of the State of  
26 Oklahoma Retirement Systems or persons who are currently drawing  
27 disability benefits under Section 1331 et seq. of this title or who  
28 meet each and every requirement of the State Employees Disability  
29 Program or the spouse of any such employee may continue in force the  
30 life insurance benefits authorized by this act in a face amount of  
31 not less than one-fourth (1/4) but not more than three-fourths (3/4)  
32 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 and

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

7 B. In lieu of subsection A of this Section, any person who  
8 retires or who has elected to receive a vested benefit under the  
9 provisions of the State of Oklahoma Retirement Systems or persons  
10 who are currently drawing disability benefits under Section 1331 et  
11 seq. of this title or who meet each and every requirement of the  
12 State Employees Disability Program on or before July 1, 1999 or the  
13 spouse of any such person may elect to purchase life insurance  
14 benefits authorized by this subsection in a face amount not to  
15 exceed Fifty Thousand Dollars (\$50,000.00). Eligible persons  
16 pursuant to this subsection shall make an election by January 1,  
17 2000 to purchase the life insurance coverage provided in this  
18 subsection. Life insurance coverage pursuant to this subsection  
19 shall depend upon providing satisfactory evidence of insurability  
20 for the person who is to be covered. Life insurance coverage,  
21 pursuant to this subsection, shall be purchased in blocks of Five  
22 Thousand Dollars (\$5,000.00). The premium for such life insurance  
23 coverage shall be at a blended rate and shall be set by the Board.  
24 The Board shall promulgate rules necessary for the implementation of  
25 the provisions of this subsection.

26 SECTION 2. This act shall become effective July 1, 1999.

27 SECTION 3. It being immediately necessary for the preservation  
28 of the public peace, health and safety, an emergency is hereby  
29 declared to exist, by reason whereof this act shall take effect and  
30 be in full force from and after its passage and approval.

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32 47-1-6808 SCE 6/11/15