

and

Laughlin of the Senate

An Act relating to counties and county officers; authorizing establishment of County Officer and Employee Deferred Savings Incentive Plans; requiring establishment of County Officer and Employee Deferred Savings Incentive Plan Fund; providing for matching employer contributions; imposing limit on employer contributions; requiring payments to certain plan qualified pursuant to the Internal Revenue Code; defining terms; requiring plan documents; requiring rules; prohibiting certain participants from making contributions to County Officer and Employee Deferred Savings Incentive Plans prior to certain date; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 971 of Title 19, unless there is created a duplication in numbering, reads as follows:

A. Effective July 1, 1999, each county of the state may establish a County Officer and Employee Deferred Savings Incentive Plan as authorized by this act.

B. A county electing to establish a County Officer and Employee Deferred Savings Incentive Plan shall establish, within its county general fund, a County Officer and Employee Deferred Savings Incentive Plan Fund for the payment of matching employer contributions as provided by this section, subject to the limit upon the amount of the matching employer contribution as provided by law.

C. Subject to the limit imposed by subsection D of this section, for each qualified participant as defined in this section, the board of county commissioners of each county electing to

establish a County Officer and Employee Deferred Savings Incentive Plan shall pay each month from the County Officer and Employee Deferred Savings Incentive Plan Fund a sum equal to the amount of the contribution paid by the participating county officer or employee to the County Officer and Employee Deferred Savings Incentive Plan account established for the participant.

D. The amount of the contribution made by the county pursuant to subsection C of this section shall not exceed the amount of the contribution made by the State of Oklahoma on behalf of qualified participants in the Deferred Incentive Savings Plan as prescribed pursuant to Section 1707 of Title 74 of the Oklahoma Statutes.

E. The payment of the employee contribution and the matching employer contribution as authorized by this section by any county electing to establish a County Officer and Employee Deferred Savings Incentive Plan shall be made to a plan established pursuant to the Internal Revenue Code, Section 401(a), for the benefit of the officers and employees of the county.

F. For the purposes of this section, "qualified participant" means a:

1. "County employee" as defined by Section 957 of Title 19 of the Oklahoma Statutes; and

2. "County officer" as defined by Section 131 of Title 19 of the Oklahoma Statutes.

G. The board of county commissioners for each county electing to create a County Officer and Employee Deferred Savings Incentive Plan shall be responsible for establishing rules and plan documents for administration of the plan and all contributions made to the plan.

H. Pursuant to the requirements of Section 10 of Article XXIII of the Oklahoma Constitution, no county officer shall be able to make contributions to the County Officer and Employee Deferred Savings Incentive Plan described by this section during a term of

office which commenced prior to the effective date of this act. A county officer may make contributions to the Section 401(a) plan described by this section during a term of office which commences after the effective date of this act.

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

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 House of Representatives the 24th day of February, 1999.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1999.

President of the Senate