

ENGROSSED SENATE
BILL NO. 970

By: Haney and Hobson of the
Senate

and

Settle and Begley of the
House

[74 O.S. - Section 1707 - state employees deferred
savings incentive plan - duplicate section -
repealing - effective date -

emergency]

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

SECTION 1. AMENDATORY Section 15, Chapter 384, O.S.L.
1997, as last amended by Section 1, Chapter 376, O.S.L. 1999 (74
O.S. Supp. 1999, Section 1707), is amended to read as follows:

Section 1707. A. Effective January 1, 1998, for each qualified
participant as defined in this section who is a state employee as
defined in this section, the Oklahoma Public Employees Retirement
System shall pay each month from funds appropriated to the Oklahoma
State Employees Deferred Savings Incentive Plan Fund created
pursuant to this section the sum of Twenty-five Dollars (\$25.00) to
a plan established pursuant to the Internal Revenue Code, Section
401(a), for the benefit of the employee; provided, if monies in the
fund are insufficient to fully fund the contributions in any month,
payments shall be suspended until such time as sufficient monies are
available. Employees receiving payroll other than monthly shall
have an amount contributed which is equivalent to Twenty-five
Dollars (\$25.00) per month.

B. For the purposes of this section, "qualified participant"
means a state employee as defined in this section who is an active
participant in the Oklahoma State Employees Deferred Compensation

Plan making deferrals of at least Twenty-five Dollars (\$25.00) per month. The Administrator of the Office of Personnel Management and the Director of State Finance shall be responsible for the provision of such information and assistance as may be necessary to determine which employees are qualified participants. The Oklahoma Public Employees Retirement System shall be responsible for establishing rules and plan documents for administration of such contributions. Funds so credited shall be held and invested in the same manner as the Oklahoma State Employees Deferred Compensation Plan, as provided in Section 1701 of this title.

C. For the purposes of this section, "state employee" means any officer or employee of the executive, legislative, or judicial branches of the government of this state who is an active member of a public retirement system of this state, but does not include:

1. Employees of the public elementary, secondary, or area vocational school districts;
2. Employees of The Oklahoma State System of Higher Education except employees of the Oklahoma State Regents of Higher Education and employees of the governing boards;
3. Persons on temporary, student, internship, or other limited-term appointments except for Executive Fellows in the Carl Albert Public Internship Program created in Section 840-3.4 of this title; or
4. Persons employed pursuant to Section 1.6a of Title 53 of the Oklahoma Statutes or Section 1806.1 of this title.

D. No public official shall be able to make contributions to the Section 401(a) plan described by this section during a term of office which commenced prior to July 1, 1997. A public official may make contributions to the Section 401(a) plan described by this section during a term of office which commences after July 1, 1997. No legislator shall be eligible to make contributions to the Section 401(a) plan described by this section until such contributions have

been approved by the Board on Legislative Compensation. The provisions of this subsection shall be applicable only in the event that the plan permits employer contributions.

E. There is hereby created in the State Treasury a revolving fund to be designated the "Oklahoma State Employees Deferred Savings Incentive Plan Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of ~~any~~ monies the Legislature may appropriate or transfer to the fund and ~~any~~ monies contributed for the fund from any other sources, public or private. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Oklahoma Public Employees Retirement System for the matching of deferred compensation contributions pursuant to this section and in accordance with rules promulgated by the Oklahoma Public Employees Retirement System and, when specifically authorized by the Legislature, for administration of the Deferred Savings Incentive Plan and the Oklahoma State Employees Deferred Compensation Plan. Expenditures from the fund shall be made by warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

SECTION 2. REPEALER Section 15, Chapter 384, O.S.L. 1997, as last amended by Section 45, Chapter 257, O.S.L. 1999 (74 O.S. Supp. 1999, Section 1707), is hereby repealed.

SECTION 3. This act shall become effective July 1, 2000.

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.

Passed the Senate the 28th day of February, 2000.

President of the Senate

Passed the House of Representatives the ____ day of _____,
2000.

Speaker of the House of
Representatives