

ENROLLED SENATE  
RESOLUTION NO. 21

By: Taylor, Morgan, Brown, Cain,  
Campbell, Capps, Coffee,  
Crutchfield, Dickerson,  
Douglass, Dunlap, Easley,  
Fair, Fisher, Ford, Haney,  
Harrison, Helton, Henry,  
Herbert, Hobson, Horner,  
Johnson, Kerr, Laughlin,  
Leftwich, Littlefield, Long,  
Maddox, Martin, Mickle,  
Milacek, Monson, Muegge,  
Price, Pruitt, Rabon,  
Robinson, Rozell, Shurden,  
Smith, Snyder, Stipe, Weedn,  
Wilcoxson, Wilkerson, Williams  
and Williamson

A Resolution memorializing the President of the United States and the U.S. Congress to support legislation for the enhancement of Section 457 deferred compensation plans and portability of retirement plans; and directing distribution.

WHEREAS, Section 457 of the Internal Revenue Code (IRC) regulates deferred compensation plans of state and local governments. These retirement plans are used to supplement other Section 401(a) retirement plans offered to state and local government employees. The Oklahoma Public Employees Retirement System offers such a plan to its members; and

WHEREAS, private sector retirement plans offer some beneficial features that are not present in public sector plans. Section 457 plans are more rigid than their private sector Section 401(k) counterparts. This rigidity provides fewer options to governmental employees than that available to private sector employees. For example, Section 401(k) plans provide more flexibility in making benefit changes. Retired government employees are greatly affected by their inability to make significant adjustment to their Section 457 plan benefits; and

WHEREAS, it is necessary in today's mobile workforce to allow portability of retirement plans. Amendments that enhance portability between Section 457 plans, 401(k) plans, 403(B) plans, 401(A) plans and Individual Retirement Accounts would be beneficial to both government and private sector employees.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION OF THE 47TH OKLAHOMA LEGISLATURE:

THAT the Oklahoma State Senate memorializes the President of the United States and the U.S. Congress to support legislation that enhances Section 457 deferred compensation plans and increases portability between retirement plans.

THAT a copy of this resolution be distributed to the President of the United States and the Oklahoma Congressional Delegation.

Adopted by the Senate the 13th day of April, 1999.

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President of the Senate