

An Act relating to retirement; amending Section 12, Chapter 419, O.S.L. 1998, as amended by Section 1, Chapter 282, O.S.L. 1999 (74 O.S. Supp. 1999, Section 910.5), which relates to the Oklahoma Public Employees Retirement System; deleting references to refund of certain excess contributions; providing actuarial assumed earnings on certain excess retirement contributions; deleting references to certain Internal Revenue Code sections; providing actuarial assumed earnings be given to certain vested members; providing how payment of actuarial assumed earnings shall be made; providing for payment of actuarial assumed earnings upon death of member; repealing Section 12, Chapter 419, O.S.L. 1998, as amended by Section 1, Chapter 279, O.S.L. 1999 (74 O.S. Supp. 1999, Section 910.5), which is a duplicate section and which relates to transfer of excess contributions; and declaring an emergency.