

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. 387

By: Monson

AS INTRODUCED

An Act relating to retirement; amending Section 15, Chapter 384, O.S.L. 1997, as amended by Section 1, Chapter 96, O.S.L. 1998 (74 O.S. Supp. 1998, Section 1707), which relates to the Oklahoma State Employees Deferred Savings Incentive Plan; updating dates; increasing state contribution; modifying statutory references; and providing an effective date.

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

SECTION 1. AMENDATORY Section 15, Chapter 384, O.S.L. 1997, as amended by Section 1, Chapter 96, O.S.L. 1998 (74 O.S. Supp. 1998, Section 1707), is amended to read as follows:

Section 1707. A. Effective January 1, ~~1998~~2000, 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)~~ Fifty Dollars (\$50.00) 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)~~ Fifty Dollars (\$50.00) 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 ~~Title 74 of the Oklahoma Statutes~~ 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 ~~Title 74 of the Oklahoma Statutes~~ this title; or
4. Persons employed pursuant to Section 1.6a of Title 53 of the Oklahoma Statutes or Section 1806.1 of ~~Title 74 of the Oklahoma Statutes~~ 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 ~~the effective date of this act~~ 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 ~~the effective date of this act~~ 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.

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. 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. This act shall become effective January 1, 2000.

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