

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. 547

By: Herbert

AS INTRODUCED

An Act relating to retirement; amending Section 12, Chapter 419, O.S.L. 1998 (74 O.S. Supp. 1998, Section 910.5), which relates to the Oklahoma Public Employees Retirement System; repealing Section 2, Chapter 363, O.S.L. 1998 (74 O.S. Supp. 1998, Section 910.5), which is an identical duplicate section; clarifying language; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 12, Chapter 419, O.S.L. 1998 (74 O.S. Supp. 1998, Section 910.5), is amended to read as follows:

Section 910.5 Any active member, as of July 1, 1998, whose compensation for service exceeded Twenty-five Thousand Dollars (\$25,000.00) per annum prior to July 1, 1994, and who, prior to July 1, 1998, had voluntarily elected to increase the maximum compensation level pursuant to the statutes in effect at that time, shall be refunded or have transferred, pursuant to this section and the procedures established by the Board, the employee contributions made on compensation for service which is in excess of Twenty-five Thousand Dollars (\$25,000.00) per annum prior to July 1, 1994. It is the intent of the Legislature that the excess contributions which were paid on a pretax basis and considered as picked up under the provisions of Section 414(h) (2) of the Internal Revenue Code of 1986 shall be transferred directly to an account established for the employee in the Oklahoma State Employees Deferred Savings Incentive Plan, and the excess contributions which were paid on an after-tax basis and not considered picked up under the provisions of Section

414(h)(2) of the Internal Revenue Code of 1986 shall be refunded directly to the employee. The provisions for refund or transfer contained in this section shall not take effect until the Board receives official written notice that this distribution satisfies the tax qualification requirements for governmental plans applicable to such refunds or transfers as specified in the Internal Revenue Code of 1986, as amended from time to time and as applicable to governmental plans and the relevant regulatory provisions and guidance related thereto.

SECTION 2. REPEALER Section 2, Chapter 363, O.S.L. 1998 (74 O.S. Supp. 1998, Section 910.5), is hereby repealed.

SECTION 3. This act shall become effective July 1, 1999.

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.

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