

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. 608

By: Dickerson

AS INTRODUCED

An Act relating to relating to retirement; amending 11 O.S. 1991, Section 50-111.2, as amended by Section 3, Chapter 352, O.S.L. 1993 (11 O.S. Supp. 1998, Section 50-111.2), which relates to the Oklahoma Police Pension and Retirement System; clarifying language; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 11 O.S. 1991, Section 50-111.2, as amended by Section 3, Chapter 352, O.S.L. 1993 (11 O.S. Supp. 1998, Section 50-111.2), is amended to read as follows:

Section 50-111.2 A. A member of the Oklahoma Police Pension and Retirement System may receive up to five (5) years of credited service accumulated by the member while a member of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Law Enforcement Retirement System, the Teacher's Retirement System of Oklahoma, the Oklahoma Public Employees Retirement System or a county retirement system created pursuant to Section 951 of Title 19 of the Oklahoma Statutes, if the member is not receiving or eligible to receive retirement credit or benefits from said service in any other public retirement system. To receive the service credit, the member shall pay the amount determined by the State Board pursuant to Section 50-111.4 of this title. The transferred credited service of the member from another state retirement system shall not alter the member's normal retirement date or vesting requirements. The transferred credited service will be added after the member reaches his or her normal retirement date or vesting date.

B. The Oklahoma Police Pension and Retirement System shall transfer credited service to another state retirement system upon request of former members. Upon transfer, the former member shall have forfeited all rights in the Oklahoma Police Pension and Retirement System. Employee and city contributions of the former municipal retirement systems prior to January 1, 1981, are not transferable.

SECTION 2. This act shall become effective July 1, 1999.

SECTION 3. 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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