

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1613

By: Robinson

AS INTRODUCED

An Act relating to public health and safety; amending 63 O.S. 2001, Section 5024, which relates to incorporated physician providers income deferral programs; permitting adoption of certain plan related to investment of deferral amounts in life insurance or annuity contracts; providing limitation; and declaring an emergency.

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

SECTION 1. AMENDATORY 63 O.S. 2001, Section 5024, is amended to read as follows:

Section 5024. A. 1. Effective July 1, 2001, the Oklahoma Health Care Authority is authorized to offer to eligible contracted incorporated physician providers, elective income deferral programs which can result in federal income tax advantages and other advantages to such providers and their employees. These deferral programs shall take into account present and future provisions of the United States Internal Revenue Code which now or in the future might have the beneficial effect of magnifying the after-tax value payments made by the state to incorporated physician providers.

2. The Oklahoma Health Care Authority may adopt a plan that provides for the investment of deferral amounts in life insurance or annuity contracts which offer a choice of underlying investment options. Contract-issuing companies shall be limited to companies that are licensed to do business in this state.

3. As a condition of participation in these income deferral programs, all participating incorporated physician providers shall be subject to provisions for forfeiture of benefits for failure to

maintain in force a Medicaid provider agreement and to furnish services to Medicaid recipients for a specified duration.

B. The Oklahoma Health Care Authority may consult with the State Treasurer and the Attorney General of the state for advice in establishing the program.

C. The Oklahoma Health Care Authority Board shall have the authority to promulgate rules regarding the operation of the program.

SECTION 2. 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.

48-2-2734

CJ

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