

An Act relating to public retirement systems; amending 11 O.S. 2001, Sections 49-106.1, as amended by Section 3 of Enrolled Senate Bill No. 639 of the 1st Session of the 49th Oklahoma Legislature and 49-138, which relate to the Oklahoma Firefighters Pension and Retirement System; merging duplicate provisions; imposing maximum period of time for maintenance of Deferred Option Plan accounts; modifying provisions related to certain military service credit; amending 11 O.S. 2001, Section 50-128, as amended by Section 7 of Enrolled Senate Bill No. 645 of the 1st Session of the 49th Oklahoma Legislature, which relates to the Oklahoma Police Pension and Retirement System; modifying provisions related to certain military service credit; amending 47 O.S. 2001, Sections 2-300, as last amended by Section 27 of Enrolled House Bill No. 1816 of the 1st Session of the 49th Oklahoma Legislature, 2-305, as last amended by Section 33 of Enrolled House Bill No. 1816 of the 1st Session of the 49th Oklahoma Legislature, 2-305.1A, 2-305.2, 2-305.4, 2-307, 2-307.1, 2-307.3, 2-307.4, 2-307.5 and 2-307.7, which relate to the Oklahoma Law Enforcement Retirement System; modifying definitions; providing for treatment of certain in-service distributions; modifying provisions related to eligible rollover distributions; modifying provisions related to definition of Eligible Retirement Plan for purposes of Internal Revenue Code of 1986, as amended; modifying provisions related to Oklahoma Law Enforcement Deferred Option Plan; modifying reference to maximum benefit; modifying provision related to mortality table; modifying provisions related to distributions; modifying provisions related to certain lump-sum payments; authorizing certain trustee-to-trustee transfers; modifying provisions related to certain lump-sum payments; amending 20 O.S. 2001, Sections 1102.2 and 1108, as amended by Section 5, Chapter 391, O.S.L. 2002 (20 O.S. Supp. 2002, Section 1108), which relate to the Uniform Retirement System for Justices and Judges; modifying provisions related to certain military service credit; modifying provisions related to reporting of financial condition; providing for additional reporting procedures; amending 74 O.S. 2001, Sections 909.1, as amended by Section 8, Chapter 391, O.S.L. 2002, 913, 913.8 and 917, as last amended by Section 3, Chapter 376, O.S.L. 2002 (74 O.S. Supp. 2002, Sections 909.1 and 917), which relate to the Oklahoma Public Employees Retirement System; modifying report date; modifying provisions related to certain military service credit; modifying reference to certain beneficiary; defining terms; prescribing procedures related to legislative consideration of retirement measures; requiring control numbers; requiring presentation of measures to the State Auditor and Inspector; prescribing duties upon State Auditor and Inspector; prescribing procedures related to legislative consideration of nonfiscal retirement measures; prescribing requirements related to legislative consideration of fiscal retirement measures; prescribing procedures for perfection of certain retirement measures during committee action; providing for actuarial investigations and prescribing procedures related thereto; providing for legislative consideration of measures after actuarial investigation; providing for effect of certain retirement measures; imposing certain requirements related to funding as condition for effectiveness as law; requiring adequate funding and prescribing procedures related to retirement measures; requiring determinations by State Auditor and Inspector; requiring assistance by certain persons; providing reporting requirements; prohibiting creation of certain rights; prohibiting impairment of certain rights; authorizing employment of or contracts with certain persons; requiring assistance; imposing requirements with respect to enrolled legislation; repealing Section 1 of Enrolled House

Bill No. 1464 of the 1st Session of the 49th Oklahoma Legislature, which relates to a duplicate section; providing for codification; providing effective dates; and declaring an emergency.