

An Act relating to the Oklahoma Police Pension and Retirement System; amending 11 O.S. 2001, Section 50-101, as amended by Section 1, Chapter 340, O.S.L. 2002 (11 O.S. Supp. 2002, Section 50-101), which relates to definitions; deleting definition of "local board"; amending references; providing qualified transportation fringes be included in base salary for certain purposes; amending dates and references; increasing annual compensation limit; deleting references to repealed and revised federal laws; amending definition of "paid base salary"; amending 11 O.S. 2001, Sections 50-111.1, 50-111.3, 50-111.4, 50-112, 50-114, 50-114.1, 50-114.2, and 50-134, which relate to the Oklahoma Police Pension and Retirement System; setting aside vested benefit; providing for reinstatement of prior credited service upon return to work of certain members; allowing certain trustee-to-trustee transfers; providing for in-service distributions under certain circumstances; deleting obsolete language; allowing trustee-to-trustee transfers from certain types of plans; allowing member lump-sum installment payments of certain balances be made from certain types of plans; clarifying participation requirement; providing for treatment of certain in-service distributions; applying minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code of 1986, as amended; deleting reference to "local board"; clarifying certain payment of benefit upon death of beneficiary; amending the defined benefit annual limitation amount; amending references; setting date for application of certain benefit limitation floor; deleting obsolete reference and requiring the System to use certain mortality table; providing for treatment of the combined limit of repealed Section 415(e) of the Internal Revenue Code of 1986, as amended; deleting obsolete provisions based upon repealed Section 415(e) of the Internal Revenue Code of 1986, as amended; amending definitions of "Eligible Rollover Distribution" and "Eligible Retirement Plan"; amending references; deleting reference to "local board"; repealing 11 O.S. 2001, Sections 50-106.1, 50-106.2, and 50-108, which relate to "local boards"; and declaring an emergency.