

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1402

By: Jolley

AS INTRODUCED

An Act relating to the Oklahoma Law Enforcement Retirement System; providing for transfer of service credit by certain members of the Oklahoma Public Employees Retirement System; prescribing procedures for transfer; providing for effect of transferred service credit; requiring cancellation of certain transferred service credit; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2-309.9 of Title 47, unless there is created a duplication in numbering, reads as follows:

Any active member of the Oklahoma Law Enforcement Retirement System, who was an active member of the Oklahoma Law Enforcement Retirement System on July 1, 2005, and who has a vested retirement benefit with the Oklahoma Public Employees Retirement System, may make a one-time irrevocable election to have the member's vested retirement benefit transferred from the Oklahoma Public Employees Retirement System to the Oklahoma Law Enforcement Retirement System. For the purposes of this section, the vested retirement benefit shall include all contributions made to the Oklahoma Public Employees Retirement System by the member and the contributions made by the participating employer or employers on behalf of the member. The transferred vested retirement benefit from the Oklahoma Public Employees Retirement System shall be considered creditable service in the Oklahoma Law Enforcement Retirement System and shall be used in the calculation of the member's normal retirement date and the

member's election to participate in the Deferred Retirement Option Plan authorized pursuant to Section 2-305.2 of Title 47 of the Oklahoma Statutes or the alternative Deferred Retirement Option Plan authorized pursuant to subsection H of Section 2-305.2 of Title 47 of the Oklahoma Statutes. Upon transfer of the service credit to the Oklahoma Law Enforcement Retirement System, all service credit with the Oklahoma Public Employees Retirement System shall be canceled.

SECTION 2. This act shall become effective July 1, 2006.

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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