

STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

HOUSE BILL 2448

By: Shoemake

AS INTRODUCED

An Act relating to the Oklahoma Public Employees Retirement System; allowing purchase of credit for certain temporary service for retirement purposes; limiting amount of service that may be purchased; defining term; providing for payment of purchased service; requiring promulgation of rules; 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 913.9 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. Notwithstanding any other provision of law, any active member of the Oklahoma Public Employees Retirement System may elect to purchase no more than four (4) years of nonparticipating temporary service with a participating employer. No purchase shall be allowed that would cause more than a year of service being credited for any given year.

1 B. For purposes of this section, a year shall equal two  
2 thousand seventy-six (2,076) hours of service.

3 C. The service shall be credited upon payment of the employer  
4 and employee contributions that would have been paid had the member  
5 been a participant during the period of nonparticipating temporary  
6 service.

7 D. The employer during the period of nonparticipating temporary  
8 service shall pay the employer contribution and the employee shall  
9 pay the employee contribution. However, the employer may pay any or  
10 all of the employee contribution.

11 E. The Board of Trustees of the Oklahoma Public Employees  
12 Retirement System shall promulgate any rules necessary to implement  
13 the provisions of this section.

14 SECTION 2. This act shall become effective July 1, 2008.

15 SECTION 3. It being immediately necessary for the preservation  
16 of the public peace, health and safety, an emergency is hereby  
17 declared to exist, by reason whereof this act shall take effect and  
18 be in full force from and after its passage and approval.

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20 51-2-8661 MAH 12/17/07

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