

SUMMARY

MEASURE: SB 1641 (Full Proposed Committee Substitute 1)

AUTHOR: Representative Sullivan and Senator Mazzei

SUBJECT: An act relating to Oklahoma Public Employees Retirement System; specifying the computation rate and factor for elected officials. Effective date. Emergency.

PROVISIONS: Section 2. AMENDATORY A. Updating and clarifying language.

C. 3. Provides that the multiplier for the retirement benefit computation for elected officials only be applicable for the actual years served as an elected official. Other years of state service would use the applicable multiplier to determine the retirement benefit for those actual years of state service as a nonelected employee. These two computations would be used to determine the total retirement benefit computation. This provision would be applicable to all elected officials first holding office on or after July 1, 2008.

4. Elected officials who are first elected or appointed to such office on or after the start of FY-09, may not receive a maximum benefit greater than their highest compensation received while a member of OPERS.

EFFECTIVE

DATE: July 1, 2008, Emergency clause

PREPARED BY: Arnella Karges

DATE: April 3, 2008