

BILL SUMMARY

MEASURE: SB 2143 (CS for Engrossed Bill)

AUTHOR: Rep. Hickman, Sen. Corn

SUBJECT: Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, and the Oklahoma Law Enforcement Retirement System

PROVISIONS:

Sections 1-13: Amend current statutes and clarify various administrative provisions regarding the Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, and the Oklahoma Law Enforcement Retirement System.

This bill is intended to align operation of each of these systems with the Internal Revenue Service (IRS) Codes 414 & 415 and other associated codes, to ensure compliance of the systems with the IRS. The IRS has begun a process of reviewing all governmental pension systems as of February 1, 2008, and this bill will ensure that when the IRS reviews the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, and the Oklahoma Law Enforcement Retirement System, that the systems will be in compliance when reviewed by the IRS.

The changes include technical modifications, modifications for allowance of rollovers, modifications to allow for rollovers to qualifying IRAs and allowing surviving spouses to have the option of making certain elections that could have been made by the deceased member of the system.

Section 14: Provides an Effective Date

Section 15: Declares an Emergency

EFFECTIVE

DATE: July 1, 2008

PREPARED BY: Jonathan Small II, Associate Research Analyst

DATE: 4-23-08