

BILL SUMMARY

- MEASURE:** HB3112 (Full Proposed Committee Substitute 1)
- AUTHOR:** Representative Ron Peterson
- SUBJECT:** An act relating to public retirement systems; Oklahoma Public Employees Retirement System; Uniform Retirement System for Justices and Judges; effective date; emergency.
- PROVISIONS:**
- Section 1. AMENDATORY G. Adding option of rather than filing and distributing quarterly financial reports, the Board may provide the Pension Commission with direct access to the report from the custodian bank for the System.
- Section 2. AMENDATORY Adding requirement that a retired member may not be rehired by their former employer, nor may the retired member be permitted to enter into an employment contract of any kind, for 1 year after retiring, unless the retired member waives his/her benefit and returns as a bona fide employee.
- Section 3. AMENDATORY Changing date of when the Board shall certify an estimate of the rate of contribution which will be required, eliminating in particular instance of the case of the state and to the retirement coordinator for each participating employer.
- Section 4. AMENDATORY Adding option of rather than filing and distributing quarterly financial reports, the Board may provide the Pension Commission with direct access to the report from the custodian bank for the System.
- Section 5. AMENDATORY Deleting schedule of transfer for deposits in the State Judicial Retirement Fund, allowing appropriate staff of courts to remit employer contributions for judges, clarifying language. Allowing the Board to adopt plan to raise contribution rates to full actuarially required rate, taking into consideration the availability of funds, in establishing the annual contribution rate.
- Section 6. AMENDATORY Adding reference to the State Judicial Retirement Fund in money transferred.
- Section 7. AMENDATORY B. Adding provision of court fees to pay liability for employer contributions.

**EFFECTIVE
DATE:** July 1, 2008, Emergency clause

PREPARED BY: Arnella Karges

DATE: February 24, 2008