

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 3008

By: Terrill

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6 AS INTRODUCED

7 An Act relating to state government; amending 74 O.S.
8 2011, Section 1707, which relates to the Deferred
9 Savings Incentive Plan; modifying authorized
10 contribution amounts; modifying references to certain
11 dates with respect to contributions by public
12 officials; providing an effective date; and declaring
13 an emergency.

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

15 SECTION 1. AMENDATORY 74 O.S. 2011, Section 1707, is
16 amended to read as follows:

17 Section 1707. A. ~~Effective January 1, 1998, for~~ For each
18 qualified participant as defined in this section who is a state
19 employee as defined in this section, the Oklahoma Public Employees
20 Retirement System shall pay each month from funds appropriated or
21 deposited to the Oklahoma State Employees Deferred Savings Incentive
22 Plan Fund created pursuant to this section the sum of ~~Twenty-five~~
23 ~~Dollars (\$25.00)~~ Fifty Dollars (\$50.00) to a plan established
24 pursuant to the Internal Revenue Code, Section 401(a), for the
benefit of the employee; provided, if monies in the fund are

1 insufficient to fully fund the contributions in any month, payments
2 shall be suspended until such time as sufficient monies are
3 available. Employees receiving payroll other than monthly shall
4 have an amount contributed which is equivalent to ~~Twenty-five~~
5 ~~Dollars (\$25.00)~~ Fifty Dollars (\$50.00) per month.

6 B. For the purposes of this section, "qualified participant"
7 means a state employee as defined in this section who is an active
8 participant in the Oklahoma State Employees Deferred Compensation
9 Plan making deferrals of at least ~~Twenty-five Dollars (\$25.00)~~ Fifty
10 Dollars (\$50.00) per month. Effective July 1, ~~2000~~ 2012, each
11 qualified participant shall be eligible for a contribution of
12 ~~Twenty-five Dollars (\$25.00)~~ Fifty Dollars (\$50.00) to the Oklahoma
13 State Employees Deferred Savings Incentive Plan beginning with the
14 first employee deferral into the Oklahoma State Employees Deferred
15 Compensation Plan. The Administrator of the Office of Personnel
16 Management and the Director of State Finance shall be responsible
17 for the provision of such information and assistance as may be
18 necessary to determine which employees are qualified participants
19 and shall provide for appropriate payroll transactions to accomplish
20 contributions to the Oklahoma State Employees Deferred Savings
21 Incentive Plan and the Oklahoma State Employees Deferred
22 Compensation Plan. The Oklahoma Public Employees Retirement System
23 shall be responsible for establishing rules and plan documents for
24 administration of such contributions. Funds so credited shall be

1 held and invested in the same manner as the Oklahoma State Employees
2 Deferred Compensation Plan, as provided in Section 1701 of this
3 title.

4 C. For the purposes of this section, "state employee" means any
5 officer or employee of the executive, legislative, or judicial
6 branches of the government of this state who is an active member of
7 a public retirement system of this state, but does not include:

8 1. Employees of the public elementary, secondary, or area
9 vocational school districts;

10 2. Employees of The Oklahoma State System of Higher Education
11 except employees of the Oklahoma State Regents of Higher Education,
12 employees of the governing boards and employees of the Board of
13 Regents of the University of Oklahoma who are participating members
14 of the Oklahoma Public Employees Retirement System;

15 3. Persons on temporary, student, internship, or other limited-
16 term appointments except for Executive Fellows in the Carl Albert
17 Public Internship Program created in Section 840-3.4 of this title;
18 or

19 4. Persons employed pursuant to Section 1.6a of Title 53 of the
20 Oklahoma Statutes or Section 1806.1 of this title.

21 D. No public official shall be able to make contributions in
22 excess of Fifty Dollars (\$50.00) to the Section 401(a) plan
23 described by this section during a term of office which commenced
24 prior to July 1, ~~1997~~ 2012. A public official may make

1 contributions to the Section 401(a) plan described by this section
2 in the amount of Fifty Dollars (\$50.00) during a term of office
3 which commences after July 1, ~~1997~~ 2012. No legislator shall be
4 eligible to make the additional contributions to the Section 401(a)
5 plan described by this section and as amended by this act until such
6 contributions have been approved by the Board on Legislative
7 Compensation. The provisions of this subsection shall be applicable
8 only in the event that the Plan permits employee contributions.

9 E. There is hereby created in the State Treasury a revolving
10 fund to be designated the "Oklahoma State Employees Deferred Savings
11 Incentive Plan Fund". The fund shall be a continuing fund, not
12 subject to fiscal year limitations, and shall consist of any monies
13 the Legislature may appropriate or transfer to the fund and any
14 monies contributed for the fund from any other sources, public or
15 private. All monies accruing to the credit of said fund are hereby
16 appropriated and may be budgeted and expended by the Oklahoma Public
17 Employees Retirement System for the matching of deferred
18 compensation contributions pursuant to this section and in
19 accordance with rules promulgated by the Oklahoma Public Employees
20 Retirement System and for reimbursement of expenses for
21 administration of the Deferred Savings Incentive Plan and the
22 Oklahoma State Employees Deferred Compensation Plan. Expenditures
23 from the fund shall be made by warrants issued by the State

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1 Treasurer against claims filed as prescribed by law with the
2 Director of the Office of State Finance for approval and payment.

3 F. Effective July 1, ~~2000~~ 2012, every employer which has state
4 employees participating in the Oklahoma State Employees Deferred
5 Savings Incentive Plan shall pay to the Fund an amount equal to
6 ~~Twenty-five Dollars (\$25.00)~~ Fifty Dollars (\$50.00) each month for
7 each qualified participant as defined in this section, along with an
8 amount to reimburse the cost of administration of the Oklahoma State
9 Employees Deferred Savings Incentive Plan and the Oklahoma State
10 Employees Deferred Compensation Plan for each qualified participant,
11 as determined by the Board.

12 1. The Board shall certify each year to the Office of State
13 Finance the determined amount for the administrative cost of the
14 Oklahoma State Deferred Savings Incentive Plan and the Oklahoma
15 State Employees Deferred Compensation Plan which will be required to
16 be paid for each qualified participant. The Board of Trustees shall
17 promulgate such rules as are necessary to implement the provisions
18 of this subsection and provide the methodology for the
19 determination.

20 2. Each employer shall pay at least monthly to the Fund the sum
21 sufficient to satisfy the obligation under this section as certified
22 by the Board.

23 3. Each employer is hereby authorized to pay the employer's
24 contribution from the same fund that the compensation for which said

1 contribution is paid from or from any other funds available to it
2 for such purpose.

3 SECTION 2. This act shall become effective July 1, 2012.

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

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