

BILL SUMMARY
1st Session of the 53rd Legislature

Bill No.:	SB 788
Version:	Committee Substitute
Request Number:	7600
Author:	Rep. Armes/ Sen. Barrington
Date:	4/19/2011
Impact:	\$0

Research Analysis

The Committee Substitute for SB 788 modifies language in Oklahoma Statutes relating to the Oklahoma Firefighters Pension and Retirement System (OFPRS) in order to comply with current Internal Revenue Service regulations. Changes made by the measure include: clarifying certain effective dates, updating statutory references, specifying that OFPRS is treated as in compliance with various requirements under certain conditions, and allowing certain nonspouse designated beneficiaries to make a direct rollover to a Roth IRA. The Committee Substitute also adds two new sections of law. Section 6 of the measure makes certain date references retroactive and Section 7 of the measure specifies that a certain word will be considered to have been deleted as of a certain date.

Prepared By: Alexandra Edwards

Fiscal Analysis

SB 788 in its current form amends language related to the Oklahoma Firefighters Pension and Retirement System to keep the System compliant with requirements of the Internal Revenue Code.

Prepared By: John McPhetridge

Other Considerations

SB 788 in its current form has been deemed a non fiscal retirement bill by the Legislative Actuary, meaning the bill neither grants a benefit increase, adds actuarial liability, nor increases the normal cost of the retirement system affected.