

HOUSE OF REPRESENTATIVES
CONFERENCE COMMITTEE REPORT

Mr. President:
Mr. Speaker:

The Conference Committee, to which was referred

HB2629

By: McDaniel (Randy) of the House and Brinkley of the Senate

Title: Public finance; making legislative findings regarding certain actions of the Governmental Accounting Standards Board; effective date.

Together with Engrossed Senate Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations:

1. That the Senate recede from its amendment; and
2. That the attached Conference Committee Substitute be adopted.

Respectfully submitted,

HB2629 CCR (A)
HOUSE CONFEREES

Cleveland, Bobby		Henke, Katie	
Matthews, Kevin		McBride, Mark	
McCall, Charles A.		McDaniel, Randy	
McNiel, Skye		Morrisette, Richard	
Nollan, Jadine		Ortega, Charles	
Perryman, David L.		Roberts, Dustin	
Sears, Earl		Shelton, Mike	
Trebilcock, John		Turner, Mike	

HB2629 CCR A

SENATE CONFEREES

Brinkley

Mazzei

David

Brooks

Ballenger

Ivester

[Handwritten signatures and initials over horizontal lines]

House Action _____ Date _____ Senate Action _____ Date _____

House Action _____ Date _____ Senate Action _____ Date _____

STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

CONFERENCE COMMITTEE
SUBSTITUTE
FOR ENGROSSED
HOUSE BILL NO. 2629

By: McDaniel (Randy) of the
House

and

Brinkley of the Senate

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to the Oklahoma Law Enforcement Retirement System; amending 47 O.S. 2011, Section 2-308, which relates to payments on termination of membership; modifying period of service required to elect vested benefit for certain members; and providing an effective date.

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

SECTION 1. AMENDATORY 47 O.S. 2011, Section 2-308, is amended to read as follows:

Section 2-308. A. A member who terminates his service before normal retirement date, other than by death or disability, shall, upon application filed with the Board, be entitled to be refunded from the fund an amount equal to the accumulated contributions the member has made to the fund, but excluding any interest or any amount contributed by the state. If such member has completed ten

1 (10) years of credited service at the date of termination, the
2 member may elect a vested benefit in lieu of receiving his
3 accumulated contributions.

4 If the a member, whose first credited service with the System
5 occurs prior to November 1, 2014, who has completed ten (10) or more
6 years of credited service elects the vested benefit, the member
7 shall be entitled to a monthly retirement annuity commencing on the
8 member's normal retirement date to be determined as if the member's
9 employment continued uninterrupted. If a member whose first
10 credited service with the System occurs on or after November 1,
11 2014, who has completed eleven (11) or more years of credited
12 service elects the vested benefit, the member shall be entitled to a
13 monthly retirement annuity commencing on the member's normal
14 retirement date to be determined as if the member's employment
15 continued uninterrupted. The annual amount of such retirement
16 annuity shall be equal to two and one-half percent (2 1/2%) of final
17 average salary multiplied by the number of years of credited
18 service. The death benefits provided for under Section 2-306 of
19 this title shall apply to any member retiring under the provisions
20 of this subsection.

21 B. A member who terminated service before the normal retirement
22 date of such member and elected a vested benefit in lieu of
23 receiving accumulated contributions may upon reemployment be allowed
24 full credit toward retirement for all credited service accrued for

1 the vested benefit. This subsection shall apply to employees of the
2 Oklahoma State Bureau of Investigation, the Oklahoma State Bureau of
3 Narcotics and Dangerous Drugs Control, the Department of Public
4 Safety and the Oklahoma Alcoholic Beverage Control Board whose
5 benefits had vested in the Oklahoma Public Employees Retirement
6 System prior to the establishment of the Oklahoma Law Enforcement
7 Retirement System. Upon reemployment of said employee by an agency
8 whose employees are now members of the Oklahoma Law Enforcement
9 Retirement System, the Oklahoma Public Employees Retirement System
10 shall transfer to the Oklahoma Law Enforcement Retirement System all
11 funds contributed by the individual member being reemployed and all
12 funds contributed by the state for such member.

13 SECTION 2. This act shall become effective November 1, 2014.

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