

STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

HOUSE BILL 2729

By: McDaniel (Randy)

AS INTRODUCED

An Act relating to public retirement systems; amending 47 O.S. 2011, Sections 2-300 and 2-308, which relate to the Oklahoma Law Enforcement Retirement System; modifying definitions; providing for normal retirement date for members whose first participating service occurs on or after specified date; amending 36 O.S. 2011, Section 312.1, as amended by Section 5, Chapter 165, O.S.L. 2013 (36 O.S. Supp. 2013, Section 312.1), which relates to the apportionment of insurance premium tax revenues; modifying apportionment of revenue to the Law Enforcement Retirement Fund; and providing an effective date.

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

SECTION 1. AMENDATORY 47 O.S. 2011, Section 2-300, is amended to read as follows:

Section 2-300. As used in Section 2-300 et seq. of this title:

1. "System" means the Oklahoma Law Enforcement Retirement System;
2. "Act" means Section 2-300 et seq. of this title;
3. "Board" means the Oklahoma Law Enforcement Retirement Board of the System;

1 4. "Executive Director" means the managing officer of the
2 System employed by the Board;

3 5. "Fund" means the Oklahoma Law Enforcement Retirement Fund;

4 6. a. "Member" means:

5 (1) all commissioned law enforcement officers of the
6 Oklahoma Highway Patrol Division of the
7 Department of Public Safety who have obtained
8 certification from the Council on Law Enforcement
9 Education and Training, and all cadets of a
10 Patrol Academy of the Department of Public
11 Safety,

12 (2) law enforcement officers and criminalists of the
13 Oklahoma State Bureau of Investigation,

14 (3) law enforcement officers of the Oklahoma State
15 Bureau of Narcotics and Dangerous Drugs Control
16 designated to perform duties in the investigation
17 and prevention of crime and the enforcement of
18 the criminal laws of this state,

19 (4) law enforcement officers of the Oklahoma
20 Alcoholic Beverage Laws Enforcement Commission
21 designated to perform duties in the investigation
22 and prevention of crime and the enforcement of
23 the criminal laws of this state,
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1 (5) employees of the Communications Section of the
2 Oklahoma Highway Patrol Division, radio
3 technicians, and tower technicians of the
4 Department of Public Safety, who are employed in
5 any such capacity as of June 30, 2008, and who
6 remain employed on or after July 1, 2008, until a
7 termination of service, or until a termination of
8 service with an election of a vested benefit from
9 the System, or until retirement. Effective July
10 1, 2008, a person employed for the first time as
11 an employee of the Department of Public Safety in
12 the Communications Division as an information
13 systems telecommunication technician of the
14 Department of Public Safety shall not be a member
15 of the System,

16 (6) park rangers of the Oklahoma Tourism and
17 Recreation Department and any park manager or
18 park supervisor of the Oklahoma Tourism and
19 Recreation Department who was employed in such a
20 position prior to July 1, 1985, and who elects on
21 or before September 1, 1996, to participate in
22 the System, and

23 (7) inspectors of the Board of Pharmacy and
24 investigators of the Board of Dentistry.

1 b. Effective July 1, 1987, a member does not include a
2 "leased employee" as defined under Section 414(n) (2)
3 of the Internal Revenue Code of 1986, as amended.
4 Effective July 1, 1999, any individual who agrees with
5 the participating employer that the individual's
6 services are to be performed as a leased employee or
7 an independent contractor shall not be a member
8 regardless of any classification as a common-law
9 employee by the Internal Revenue Service or any other
10 governmental agency, or any court of competent
11 jurisdiction.

12 c. All persons who shall be offered a position of a
13 commissioned law enforcement officer as an employee of
14 one of the agencies described in subparagraph a of
15 this paragraph shall participate in the System upon
16 the person meeting the requisite post-offer-pre-
17 employment physical examination standards which shall
18 be subject to the following requirements:

- 19 (1) all such persons shall be of good moral
20 character, free from deformities, mental or
21 physical conditions, or disease and alcohol or
22 drug addiction which would prohibit the person
23 from performing the duties of a law enforcement
24 officer,

- 1 (2) the physical-medical examination shall pertain to
2 age, sight, hearing, agility and other conditions
3 the requirements of which shall be established by
4 the Board,
- 5 (3) the person shall be required to meet the
6 conditions of this subsection prior to the
7 beginning of actual employment but after an offer
8 of employment has been tendered by a
9 participating employer,
- 10 (4) the Board shall have authority to deny or revoke
11 membership of any person submitting false
12 information in such person's membership
13 application, and
- 14 (5) the Board shall have final authority in
15 determining eligibility for membership in the
16 System, pursuant to the provisions of this
17 subsection;

18 7. "Normal retirement date" means the date at which the member
19 is eligible to receive the unreduced payments of the member's
20 accrued retirement benefit. Such date shall be the first day of the
21 month coinciding with or following the date the member:

- 22 a. completes twenty (20) years of vesting service, except
23 as provided by subparagraph d of this paragraph, or
24

- 1 b. attains sixty-two (62) years of age with ten (10)
2 years of vesting service, except as provided by
3 subparagraph d of this paragraph, or
- 4 c. attains sixty-two (62) years of age, if:
- 5 (1) the member has been transferred to this System
6 from the Oklahoma Public Employees Retirement
7 System on or after July 1, 1981, and
- 8 (2) the member would have been vested had the member
9 continued to be a member of the Oklahoma Public
10 Employees Retirement System, or
- 11 d. attains a minimum age of fifty (50) years with twenty-
12 two (22) years of participating service with respect
13 to a member whose first employment with a
14 participating employer of the System occurs on or
15 after November 1, 2014.

16 With respect to distributions under the System made for calendar
17 years beginning on or after January 1, 2005, the System shall apply
18 the minimum distribution incidental benefit requirements, incidental
19 benefit requirements, and minimum distribution requirements of
20 Section 401(a)(9) of the Internal Revenue Code of 1986, as amended,
21 in accordance with the final regulations under Section 401(a)(9) of
22 the Internal Revenue Code of 1986, as amended, which were issued in
23 April 2002 and June 2004, notwithstanding any provision of the
24 System to the contrary. With respect to distributions under the

1 System made for calendar years beginning on or after January 1,
2 2001, through December 31, 2004, the System shall apply the minimum
3 distribution requirements and incidental benefit requirements of
4 Section 401(a)(9) of the Internal Revenue Code of 1986, as amended,
5 in accordance with the regulations under Section 401(a)(9) of the
6 Internal Revenue Code of 1986, as amended, which were proposed in
7 January 2001, notwithstanding any provision of the System to the
8 contrary.

9 Effective July 1, 1989, notwithstanding any other provision
10 contained herein to the contrary, in no event shall commencement of
11 distribution of the accrued retirement benefit of a member be
12 delayed beyond April 1 of the calendar year following the later of:
13 (1) the calendar year in which the member reaches seventy and one-
14 half (70 1/2) years of age; or (2) the actual retirement date of the
15 member. The preceding sentence does not allow deferral of benefit
16 commencement beyond the age of sixty-five (65).

17 Effective September 8, 2009, notwithstanding anything to the
18 contrary of the System, the System, which as a governmental plan
19 (within the meaning of Section 414(d) of the Internal Revenue Code
20 of 1986, as amended), is treated as having complied with Section
21 401(a)(9) of the Internal Revenue Code of 1986, as amended, for all
22 years to which Section 401(a)(9) of the Internal Revenue Code of
23 1986, as amended, applies to the System if the System complies with
24

1 a reasonable and good-faith interpretation of Section 401(a)(9) of
2 the Internal Revenue Code of 1986, as amended.

3 A member who was required to join the System effective July 1,
4 1980, because of the transfer of the employing agency from the
5 Oklahoma Public Employees Retirement System to the System, and was
6 not a member of the Oklahoma Public Employees Retirement System on
7 the date of such transfer shall be allowed to receive credit for
8 prior law enforcement service rendered to this state, if the member
9 is not receiving or eligible to receive retirement credit or
10 benefits for such service in any other public retirement system,
11 upon payment to the System of the employee contribution the member
12 would have been subject to had the member been a member of the
13 System at the time, plus five percent (5%) interest. Service credit
14 received pursuant to this paragraph shall be used in determining the
15 member's retirement benefit, and shall be used in determining years
16 of service for retirement or vesting purposes;

17 8. "Actual paid base salary" means the salary received by a
18 member, excluding payment for any accumulated leave or uniform
19 allowance. Salary shall include any amount of nonelective salary
20 reduction under Section 414(h) of the Internal Revenue Code of 1986;

21 9. "Final average salary" means the average of the highest
22 thirty (30) consecutive complete months of actual paid gross salary.
23 Gross salary shall include any amount of elective salary reduction
24 under Section 457 of the Internal Revenue Code of 1986, as amended,

1 and any amount of nonelective salary reduction under Section 414(h)
2 of the Internal Revenue Code of 1986, as amended. Effective July 1,
3 1992, gross salary shall include any amount of elective salary
4 reduction under Section 125 of the Internal Revenue Code of 1986, as
5 amended. Effective July 1, 1998, gross salary shall include any
6 amount of elective salary reduction not includable in the gross
7 income of the member under Section 132(f)(4) of the Internal Revenue
8 Code of 1986, as amended. Effective July 1, 1998, for purposes of
9 determining a member's compensation, any contribution by the member
10 to reduce his or her regular cash remuneration under Section
11 132(f)(4) of the Internal Revenue Code of 1986, as amended, shall be
12 treated as if the member did not make such an election. Only salary
13 on which required contributions have been made may be used in
14 computing the final average salary. Gross salary shall not include
15 severance pay.

16 In addition to other applicable limitations, and notwithstanding
17 any other provision to the contrary, for plan years beginning on or
18 after July 1, 2002, the annual gross salary of each "Noneligible
19 Member" taken into account under the System shall not exceed the
20 Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA")
21 annual salary limit. The EGTRRA annual salary limit is Two Hundred
22 Thousand Dollars (\$200,000.00), as adjusted by the Commissioner for
23 increases in the cost of living in accordance with Section
24 401(a)(17)(B) of the Internal Revenue Code of 1986, as amended. The

1 annual salary limit in effect for a calendar year applies to any
2 period, not exceeding twelve (12) months, over which salary is
3 determined ("determination period") beginning in such calendar year.
4 If a determination period consists of fewer than twelve (12) months,
5 the EGTRRA salary limit will be multiplied by a fraction, the
6 numerator of which is the number of months in the determination
7 period, and the denominator of which is twelve (12). For purposes
8 of this section, a "Noneligible Member" is any member who first
9 became a member during a plan year commencing on or after July 1,
10 1996.

11 For plan years beginning on or after July 1, 2002, any reference
12 in the System to the annual salary limit under Section 401(a)(17) of
13 the Internal Revenue Code of 1986, as amended, shall mean the EGTRRA
14 salary limit set forth in this provision.

15 Effective January 1, 2008, gross salary for a plan year shall
16 also include gross salary, as described above, for services, but
17 paid by the later of two and one-half (2 1/2) months after a
18 member's severance from employment or the end of the calendar year
19 that includes the date the member terminated employment, if it is a
20 payment that, absent a severance from employment, would have been
21 paid to the member while the member continued in employment with the
22 employer.

23 Effective January 1, 2008, any payments not described above
24 shall not be considered gross salary if paid after severance from

1 employment, even if they are paid by the later of two and one-half
2 (2 1/2) months after the date of severance from employment or the
3 end of the calendar year that includes the date of severance from
4 employment, except payments to an individual who does not currently
5 perform services for the employer by reason of qualified military
6 service within the meaning of Section 414(u)(5) of the Internal
7 Revenue Code of 1986, as amended, to the extent these payments do
8 not exceed the amounts the individual would have received if the
9 individual had continued to perform services for the employer rather
10 than entering qualified military service.

11 Effective January 1, 2008, back pay, within the meaning of
12 Section 1.415(c)-2(g)(8) of the Income Tax Regulations, shall be
13 treated as gross salary for the limitation year to which the back
14 pay relates to the extent the back pay represents wages and
15 compensation that would otherwise be included in this definition.

16 Effective for years beginning after December 31, 2008, gross
17 salary shall also include differential wage payments under Section
18 414(u)(12) of the Internal Revenue Code of 1986, as amended;

19 10. "Credited service" means the period of service used to
20 determine the amount of benefits payable to a member. Credited
21 service shall consist of the period during which the member
22 participated in the System or the predecessor Plan as an active
23 employee in an eligible membership classification, plus any service
24 prior to the establishment of the predecessor Plan which was

1 credited under the predecessor Plan and for law enforcement officers
2 and criminalists of the Oklahoma State Bureau of Investigation and
3 the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control
4 who became members of the System on July 1, 1980, any service
5 credited under the Oklahoma Public Employees Retirement System as of
6 June 30, 1980, and for members of the Communications and Lake Patrol
7 Divisions of the Oklahoma Department of Public Safety, who became
8 members of the System on July 1, 1981, any service credited under
9 the predecessor Plan or the Oklahoma Public Employees Retirement
10 System as of June 30, 1981, and for law enforcement officers of the
11 Alcoholic Beverage Laws Enforcement Commission who became members of
12 the System on July 1, 1982, any service credited under the Oklahoma
13 Public Employees Retirement System as of June 30, 1982, and for park
14 rangers of the Oklahoma Tourism and Recreation Department who became
15 members of the System on July 1, 1985, any service credited under
16 the Oklahoma Public Employees Retirement System as of June 30, 1985,
17 and for inspectors of the Oklahoma State Board of Pharmacy who
18 became members of the System on July 1, 1986, any service credited
19 under the Oklahoma Public Employees Retirement System as of June 30,
20 1986, for law enforcement officers of the Oklahoma Capitol Patrol
21 Division of the Department of Public Safety who became members of
22 the System effective July 1, 1993, any service credited under the
23 Oklahoma Public Employees Retirement System as of June 30, 1993, and
24 for all commissioned officers in the Gunsmith/Ammunition Reloader

1 Division of the Department of Public Safety who became members of
2 the System effective July 1, 1994, any service credited under the
3 Oklahoma Public Employees Retirement System as of June 30, 1994, and
4 for the park managers or park supervisors of the Oklahoma Tourism
5 and Recreation Department who were employed in such a position prior
6 to July 1, 1985, and who elect to become members of the System
7 effective September 1, 1996, any service transferred pursuant to
8 subsection C of Section 2-309.6 of this title and any service
9 purchased pursuant to subsection B of Section 2-307.2 of this title.
10 Effective August 5, 1993, an authorized leave of absence shall
11 include a period of absence pursuant to the Family and Medical Leave
12 Act of 1993;

13 11. "Disability" means a physical or mental condition which, in
14 the judgment of the Board, totally and presumably permanently
15 prevents the member from engaging in the usual and customary duties
16 of the occupation of the member and thereafter prevents the member
17 from performing the duties of any occupation or service for which
18 the member is qualified by reason of training, education or
19 experience. A person is not under a disability when capable of
20 performing a service to the employer, regardless of occupation,
21 providing the salary of the employee is not diminished thereby;

22 12. "Limitation year" means the year used in applying the
23 limitations of Section 415 of the Internal Revenue Code of 1986,
24 which year shall be the calendar year;

1 13. "Line of duty" means any action which a member whose
2 primary function is crime control or reduction or enforcement of the
3 criminal law is obligated or authorized by rule, regulations,
4 condition of employment or service, or law to perform, including
5 those social, ceremonial, or athletic functions to which the member
6 is assigned, or for which the member is compensated, by the agency
7 the member serves;

8 14. "Personal injury" or "injury" means any traumatic injury as
9 well as diseases which are caused by or result from such an injury,
10 but not occupational diseases;

11 15. "Catastrophic nature" means consequences of an injury that
12 permanently prevent an individual from performing any gainful work;

13 16. "Traumatic injury" means a wound or a condition of the body
14 caused by external force, including injuries inflicted by bullets,
15 explosives, sharp instruments, blunt objects or other physical
16 blows, chemicals, electricity, climatic conditions, infectious
17 diseases, radiation, and bacteria, but excluding stress and strain;
18 and

19 17. "Beneficiary" means the individual designated by the member
20 on a beneficiary designation form supplied by the Oklahoma Law
21 Enforcement Retirement System, or if there is no designated
22 beneficiary or if the designated beneficiary predeceases the member,
23 the estate of the member. If the member's spouse is not designated
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1 as the sole primary beneficiary, the member's spouse must sign a
2 consent.

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

5 Section 2-308. A. A member who terminates his service before
6 normal retirement date, other than by death or disability, shall,
7 upon application filed with the Board, be entitled to be refunded
8 from the fund an amount equal to the accumulated contributions the
9 member has made to the fund, but excluding any interest or any
10 amount contributed by the state. If such member has completed ten
11 (10) years of credited service at the date of termination, the
12 member may elect a vested benefit in lieu of receiving his
13 accumulated contributions. With respect to a member whose first
14 participating service occurs on or after November 1, 2014, if such
15 member has completed eleven (11) years of credited service at the
16 date of termination, the member may elect a vested benefit in lieu
17 of receiving his accumulated contributions.

18 If the member who has completed ten (10) or more years of
19 credited service elects the vested benefit, or with respect to a
20 member whose first participating service occurs on or after November
21 1, 2014, if the member who has completed eleven (11) or more years
22 of credited service elects the vested benefit, the member shall be
23 entitled to a monthly retirement annuity commencing on the member's
24 normal retirement date to be determined as if the member's

1 employment continued uninterrupted. The annual amount of such
2 retirement annuity shall be equal to two and one-half percent (2
3 1/2%) of final average salary multiplied by the number of years of
4 credited service. The death benefits provided for under Section
5 2-306 of this title shall apply to any member retiring under the
6 provisions of this subsection.

7 B. A member who terminated service before the normal retirement
8 date of such member and elected a vested benefit in lieu of
9 receiving accumulated contributions may upon reemployment be allowed
10 full credit toward retirement for all credited service accrued for
11 the vested benefit. This subsection shall apply to employees of the
12 Oklahoma State Bureau of Investigation, the Oklahoma State Bureau of
13 Narcotics and Dangerous Drugs Control, the Department of Public
14 Safety and the Oklahoma Alcoholic Beverage Control Board whose
15 benefits had vested in the Oklahoma Public Employees Retirement
16 System prior to the establishment of the Oklahoma Law Enforcement
17 Retirement System. Upon reemployment of said employee by an agency
18 whose employees are now members of the Oklahoma Law Enforcement
19 Retirement System, the Oklahoma Public Employees Retirement System
20 shall transfer to the Oklahoma Law Enforcement Retirement System all
21 funds contributed by the individual member being reemployed and all
22 funds contributed by the state for such member.

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1 SECTION 3. AMENDATORY 36 O.S. 2011, Section 312.1, as
2 amended by Section 5, Chapter 165, O.S.L. 2013 (36 O.S. Supp. 2013,
3 Section 312.1), is amended to read as follows:

4 Section 312.1 A. For the fiscal year ending June 30, 2004, the
5 Insurance Commissioner shall report and disburse one hundred percent
6 (100%) of the fees and taxes collected under Section 624 of this
7 title to the State Treasurer to be deposited to the credit of the
8 Education Reform Revolving Fund created pursuant to Section 34.89 of
9 Title 62 of the Oklahoma Statutes. The Insurance Commissioner shall
10 keep an accurate record of all such funds and make an itemized
11 statement and furnish same to the State Auditor and Inspector, as to
12 all other departments of this state. The report shall be
13 accompanied by an affidavit of the Insurance Commissioner or the
14 Chief Clerk of such office certifying to the correctness thereof.

15 B. For the fiscal year beginning July 1, 2006, and for each
16 fiscal year thereafter, the Insurance Commissioner shall apportion
17 an amount of the taxes and fees received from Section 624 of this
18 title, which shall be at least One Million Two Hundred Fifty
19 Thousand Dollars (\$1,250,000.00) each year, but which shall also be
20 computed on an annual basis by the Commissioner as the amount of
21 insurance premium tax revenue loss attributable to the provisions of
22 subsection H of Section 625.1 of this title and increased if
23 necessary to reflect the annual computation, and which shall be
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1 apporportioned before any other amounts, to the following pension
2 systems and in the following amounts:

3 1. Sixty-five percent (65%) to the Oklahoma Firefighters
4 Pension and Retirement Fund in the manner provided for in Sections
5 49-119, 49-120 and 49-123 of Title 11 of the Oklahoma Statutes;

6 2. Twenty-six percent (26%) to the Oklahoma Police Pension and
7 Retirement System pursuant to the provisions of Sections 50-101
8 through 50-136 of Title 11 of the Oklahoma Statutes; and

9 3. Nine percent (9%) to the Law Enforcement Retirement Fund.

10 C. After the apportionment required by subsection B of this
11 section, for the fiscal years beginning July 1, 2004, and ending
12 June 30, 2009, the Insurance Commissioner shall report and disburse
13 all of the fees and taxes collected under Section 624 of this title
14 and Section 2204 of this title, and the same are hereby apportioned
15 as follows:

16 1. Thirty-four percent (34%) of the taxes collected on premiums
17 shall be allocated and disbursed for the Oklahoma Firefighters
18 Pension and Retirement Fund, in the manner provided for in Sections
19 49-119, 49-120 and 49-123 of Title 11 of the Oklahoma Statutes;

20 2. Seventeen percent (17%) of the taxes collected on premiums
21 shall be allocated and disbursed to the Oklahoma Police Pension and
22 Retirement System pursuant to the provisions of Sections 50-101
23 through 50-136 of Title 11 of the Oklahoma Statutes;

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1 3. Six and one-tenth percent (6.1%) of the taxes collected on
2 premiums shall be allocated and disbursed to the Law Enforcement
3 Retirement Fund; and

4 4. All the balance and remainder of the taxes and fees provided
5 in Section 624 of this title shall be paid to the State Treasurer to
6 the credit of the General Revenue Fund of the state to provide
7 revenue for general functions of state government. The Insurance
8 Commissioner shall keep an accurate record of all such funds and
9 make an itemized statement and furnish same to the State Auditor and
10 Inspector, as to all other departments of this state. The report
11 shall be accompanied by an affidavit of the Insurance Commissioner
12 or the Chief Clerk of such office certifying to the correctness
13 thereof.

14 D. After the apportionment required by subsection B of this
15 section, the Insurance Commissioner shall report and disburse all of
16 the fees and taxes collected under Section 624 of this title and
17 Section 2204 of this title, and the same are hereby apportioned as
18 follows:

19 1. Thirty-six percent (36%) of the taxes collected on premiums
20 shall be allocated and disbursed for the Oklahoma Firefighters
21 Pension and Retirement Fund, in the manner provided for in Sections
22 49-119, 49-120 and 49-123 of Title 11 of the Oklahoma Statutes;

23 2. Fourteen percent (14%) of the taxes collected on premiums
24 shall be allocated and disbursed to the Oklahoma Police Pension and

1 Retirement System pursuant to the provisions of Sections 50-101
2 through 50-136 of Title 11 of the Oklahoma Statutes;

3 3. ~~Five~~

4 a. Until the fiscal year ending June 30, 2014, five
5 percent (5%) of the taxes collected on premiums shall
6 be allocated and disbursed to the Law Enforcement
7 Retirement Fund,

8 b. For the fiscal year ending June 30, 2015, five and
9 five-tenths percent (5.5%) of the taxes collected on
10 premiums shall be allocated and disbursed to the Law
11 Enforcement Retirement Fund, and

12 c. For the fiscal year ending June 30, 2016, and for each
13 fiscal year thereafter, six percent (6.0%) of the
14 taxes collected on premiums shall be allocated and
15 disbursed to the Law Enforcement Retirement Fund; and

16 4. All the balance and remainder of the taxes and fees provided
17 in Section 624 of this title shall be paid to the State Treasurer to
18 the credit of the General Revenue Fund of the state to provide
19 revenue for general functions of state government. The Insurance
20 Commissioner shall keep an accurate record of all such funds and
21 make an itemized statement and furnish same to the State Auditor and
22 Inspector, as to all other departments of this state. The report
23 shall be accompanied by an affidavit of the Insurance Commissioner
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1 or the Chief Clerk of such office certifying to the correctness
2 thereof.

3 E. The disbursements provided for in subsections A, B, C and D
4 of this section shall be made monthly. The Insurance Commissioner
5 shall report annually to the Governor, the Speaker of the House of
6 Representatives, the President Pro Tempore of the Senate and the
7 State Auditor and Inspector, the amounts collected and disbursed
8 pursuant to this section.

9 F. Notwithstanding any other provision of law to the contrary,
10 no tax credit authorized by law enacted on or after July 1, 2008,
11 which may be used to reduce any insurance premium tax liability
12 shall be used to reduce the amount of insurance premium tax revenue
13 apportioned to the Oklahoma Firefighters Pension and Retirement
14 System, the Oklahoma Police Pension and Retirement System or the
15 Oklahoma Law Enforcement Retirement System.

16 SECTION 4. This act shall become effective November 1, 2014.

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18 54-2-9772 MAH 01/14/14

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January 14, 2014

Representative Randy McDaniel
Room No. 438

Re: RBH No. 9772

RBH No. 9772 changes the retirement age and service requirements for normal retirement and vesting requirements for those whose participation in Oklahoma Law Enforcement Retirement System begin on after 11/1/2014. The new retirement requirement is at least age 50 with at least 22 years of service. The new vesting requirement is 11 years of service.

RBH No. 9772 increases the percent age of the premium tax going to the OLEERS to:

FYE 6/30/15: 5.5%
FYE 6/30/16: 6.0%

RBH No. 9772 is a nonfiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

Thomas E. Cummins

Thomas E. Cummins, MAAA