

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	SB 212
Version:	ENGR
Request Number:	na
Author:	Rep. McDaniel
Date:	3/21/2014
Impact:	Not Required

Research Analysis

The engrossed version of SB 212 modifies the Oklahoma Police Pension and Retirement System. The measure amends a section which relates to custody of disbursement of pension funds by requiring that any contribution overpayment or underpayment on behalf of a municipality or member to the system through a mistake in fact be refunded by the system to the municipality within one year. The measure prohibits the system from paying the municipality earnings attributable to the contribution but must reduce the amount returned to the municipality by the amount of losses attributable to the contribution.

Further, the measure also amends a section which relates to termination of service prior to normal retirement date by clarifying the method for calculating retirement annuity by inserting the word annualized before the words final average salary.

Furthermore, the measure amends a section which relates to limitation of benefits, clarifying limitations provisions by providing that the age-adjusted dollar limit applicable to a member will not decrease on account of an increase in age or the performance of additional services.

Finally, the measure amends within the section that relates to death benefits by removing obsolete language that requires the system to request an opinion from the Internal Revenue Service for federal income tax treatment of death benefits. The measure contains an emergency clause.

Prepared By: Kyle Meade

Fiscal Analysis

Not required.

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Other Considerations

None.