

**Bill Summary**  
1<sup>st</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 934</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>334</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
<b>Date:</b>	<b>02/01/2019</b>

**Bill Analysis**

SB 934 creates the Oklahoma Sooner Choice Trust Act. The measure directs employers within the state to collect a 3% contribution amount from the paycheck of every employee, after applying other relevant deductions, and remit the amount to the Oklahoma Tax Commission (OTC). The OTC shall then transfer the funds to the State Treasurer's office, who shall then deposit then funds into individualized accounts. The accounts will be designated as 401(K) accounts. Employees may opt out of the Oklahoma Sooner Choice Trust Act via a written or electronic notification to the State Treasurer within ninety days of the first contribution to the Trust. Federal and state employees, including members of the Armed Forces, shall not be eligible to participate in the Fund.

The measure also creates the Board of Trustees of the Oklahoma Sooner Choice Trust Fund. The Board will be comprised of eight members with relevant financial experience. The State Treasurer shall serve as the chair. Administrative costs associated with the fund shall be deducted from available monies in the Unclaimed Property Fund.

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January 17, 2019

Senator John Michael Montgomery  
Room 529.1

Re: RBS No. 334

RBS No. 334 creates the Oklahoma Sooner Choice Trust Act. This bill creates a retirement plan in every employed person in the State will contribute 3% of their compensation to the plan. The individual accounts will be invested by the State Treasure.

RBS No. 334 is a non fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

*Thomas E. Cummins*

Thomas E. Cummins, MAAA