

1 **SENATE FLOOR VERSION**

2 February 7, 2023

3 SENATE BILL NO. 434

By: Montgomery

4
5
6 An Act relating to public retirement systems;
7 directing systems to promulgate certain rules;
8 providing for codification; and providing an
9 effective date.

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

11 SECTION 1. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 945 of Title 74, unless there is
13 created a duplication in numbering, reads as follows:

14 Each state retirement system, including the Oklahoma Public
15 Employees Retirement System, Uniform Retirement System for Justices
16 and Judges, Teachers' Retirement System of Oklahoma, Oklahoma
17 Firefighters Pension and Retirement System, Oklahoma Law Enforcement
18 Retirement System, and Oklahoma Police Pension and Retirement
19 System, shall adopt any administrative rules deemed necessary by the
20 system to ensure compliance with regulatory requirements of the
21 Internal Revenue Service.

22 SECTION 2. This act shall become effective November 1, 2023.

23 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
24 February 7, 2023 - DO PASS