

COMMITTEE AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB4225

Page	<u>2</u>	Section	<u></u>	Lines	<u>20 1/2</u>
					Of the printed Bill
					Of the Engrossed Bill

"SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 935.12 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. A plan participant may borrow from the participant's account balance the lessor of:

1. Fifty percent (50%) of the participant's vested account balance; or

2. Fifty Thousand Dollars (\$50,000.00).

B. A participant who borrows from his or her account shall repay the loan within five (5) years, and payments shall be made in substantially equal payments that include principal and interest and that are paid at least quarterly. Loan repayments shall not be considered plan contributions.

C. A loan that is taken for the purpose of purchasing the participant's principal residence may be paid back over a period of more than five (5) years.

D. The Board of Trustees shall promulgate such rules as are necessary to implement the provisions of this section in accordance with applicable state and federal law."

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Chris Kannady

Adopted: _____

Reading Clerk

