

An Act

ENROLLED HOUSE
BILL NO. 3939

By: Lepak of the House

and

Quinn of the Senate

An Act relating to the Oklahoma Public Employees Retirement System; amending 74 O.S. 2011, Section 918.1, which relates to required distributions; modifying provisions related to date of required distributions; providing an effective date; and declaring an emergency.

SUBJECT: Oklahoma Public Employees Retirement System

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

SECTION 1. AMENDATORY 74 O.S. 2011, Section 918.1, is amended to read as follows:

Section 918.1 A. All benefits paid from the Oklahoma Public Employees Retirement System shall be distributed in accordance with the requirements of Section 401(a)(9) of the federal Internal Revenue Code and the regulations under that section. In order to meet these requirements, the System shall be administered in accordance with the following provisions:

1. Distributions of a member's benefit must begin ~~by the later of the April 1 following the calendar year in which a member attains age seventy and one-half (70 1/2) or the April 1 of the year following the calendar year in which the member retires~~ no later than the date required by Section 401 of the federal Internal Revenue Code;

2. The life expectancy of a member or a member's spouse may not be recalculated after the benefits commence;

3. If a member dies before the distribution of the member's benefits has begun, distributions to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the member died; and

4. The amount of benefits payable to a member's joint annuitant or beneficiary may not exceed the maximum determined under the incidental death benefit requirement of the federal Internal Revenue Code.

B. Distributions from the System may be made only upon retirement, separation from service, disability or death.

SECTION 2. This act shall become effective July 1, 2020.

SECTION 3. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 3rd day of March, 2020.

Presiding Officer of the House
of Representatives

Passed the Senate the 13th day of May, 2020.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

2512 E. 71st Street , Suite D · Tulsa, Oklahoma 74136

(918) 492-9658 · (918) 492- 9659

January 7, 2020

Re: RBH No. 9824
OPERS

This bill has no provisions.

RBH No. 9824 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

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February 24, 2020

Representative Mark Lepak
Room 441

Re: Proposed Committee Substitute for House Bill No. 3939

Proposed Committee Substitute for House Bill No. 3939 contains a change necessary for Oklahoma Public Employees Retirement System to remain an IRS qualified retirement plan.

Proposed Committee Substitute for House Bill No. 3939 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.

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February 27, 2020

Representative Mark Lepak
Room 441

Re: Committee Substitute for House Bill No. 3939

Committee Substitute for House Bill No. 3939 contains a change necessary for Oklahoma Public Employees Retirement System to remain an IRS qualified retirement plan.

Committee Substitute for House Bill No. 3939 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.

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