

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

SENATE BILL 307

By: Sparks

AS INTRODUCED

An Act relating to retirement; amending Section 2, Chapter 375, O.S.L. 2014, as amended by Section 2, Chapter 419, O.S.L. 2014 (74 O.S. Supp. 2014, Section 935.2), which relates to the Oklahoma Public Employees Retirement System defined contribution plan; exempting certain employees from mandatory contribution plan; and providing an effective date.

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

SECTION 1. AMENDATORY Section 2, Chapter 375, O.S.L. 2014, as amended by Section 2, Chapter 419, O.S.L. 2014 (74 O.S. Supp. 2014, Section 935.2), is amended to read as follows:

Section 935.2. A. Effective November 1, 2015, the Oklahoma Public Employees Retirement System (System) shall establish a defined contribution system for those persons who first become employed by any participating employer of the System, as defined by paragraph (25) of Section 902 of Title 74 of the Oklahoma Statutes, on or after November 1, 2015. Any person first licensed by the Department of Rehabilitation Services as a vending stand operator or managing operator on or after November 1, 2015, as defined by

1 Section 929 of Title 74 of the Oklahoma Statutes, shall be eligible  
2 for participation in the defined contribution system.

3 B. The provisions of subsection A of this section and the  
4 provisions of this act shall not be applicable to employees who are  
5 initially employed in the positions described in divisions (i), (ii)  
6 and (iii) of subparagraph (d) of paragraph (24) of Section 902 of  
7 Title 74 of the Oklahoma Statutes, district attorneys, assistant  
8 district attorneys or other employees of the district attorney's  
9 office, and any employees of a county, county elected officials,  
10 county hospital, city or town, conservation district, circuit  
11 engineering district, and any public or private trust in which a  
12 county, city or town participates and is the primary beneficiary.

13 C. The provisions of subsection A of this section shall not be  
14 applicable to any classified employee of the Department of  
15 Corrections. For purposes of this section, "classified employee" is  
16 defined as one subject to the Merit System of Personnel  
17 Administration as defined in Section 840-5.11 of Title 74 of the  
18 Oklahoma Statutes.

19 D. An employee described by subsection A of this section shall  
20 become a participant in the defined contribution system and the  
21 employee shall not accrue any service credit in the Oklahoma Public  
22 Employees Retirement System as established pursuant to Section 901  
23 et seq. of Title 74 of the Oklahoma Statutes.

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1        ~~D.~~ E. Employees who participate in the defined contribution  
2 system shall be deemed to begin service in the defined contribution  
3 system on the entry date of the employee.

4        SECTION 2. This act shall become effective November 1, 2015.

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