

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

SENATE BILL 415

By: Brinkley

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 defined contribution system; clarifying persons eligible for defined contribution system; modifying start of service; requiring certain type of employment for continued participation in system; 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 on or after November 1, 2015, in a full-time-equivalent position or a position which is less than full-time but more than half-time position and which qualifies for employee benefits including, but not limited to, health insurance and leave time by any participating employer of the System, as defined by paragraph

1 (25) of Section 902 of Title 74 of the Oklahoma Statutes, ~~on or~~
2 ~~after November 1, 2015~~. Any person first licensed by the Department
3 of Rehabilitation Services as a vending stand operator or managing
4 operator on or after November 1, 2015, as defined by Section 929 of
5 Title 74 of the Oklahoma Statutes, shall be eligible for
6 participation in the defined contribution system.

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

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

22 D. Employees who participate in the defined contribution system
23 shall be deemed to begin service in the defined contribution system
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1 on the ~~entry date of the employee~~ first day of the month following
2 employment.

3 E. An employee who begins participating in the defined benefit
4 plan on or after November 1, 2015, in one of the positions described
5 in subsection B of this section, shall continue to participate in
6 the defined benefit plan only as long as he or she continues to be
7 employed in a position described in subsection B of this section.

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

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