

1 ENGROSSED SENATE
2 BILL NO. 415

By: Brinkley of the Senate

3 and

4 McDaniel (Randy) of the
5 House

6 An Act relating to retirement; amending Section 2,
7 Chapter 375, O.S.L. 2014, as amended by Section 2,
8 Chapter 419, O.S.L. 2014 (74 O.S. Supp. 2014, Section
9 935.2), which relates to defined contribution system;
10 clarifying persons eligible for defined contribution
11 system; modifying start of service; requiring certain
12 type of employment for continued participation in
13 system; and providing an effective date.

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

15 SECTION 1. AMENDATORY Section 2, Chapter 375, O.S.L.
16 2014, as amended by Section 2, Chapter 419, O.S.L. 2014 (74 O.S.
17 Supp. 2014, Section 935.2), is amended to read as follows:

18 Section 935.2. A. Effective November 1, 2015, the Oklahoma
19 Public Employees Retirement System (System) shall establish a
20 defined contribution system for those persons who first become
21 employed on or after November 1, 2015, in a full-time-equivalent
22 position or a position which is less than full-time but more than
23 half-time position and which qualifies for employee benefits
24 including, but not limited to, health insurance and leave time by
any participating employer of the System, as defined by paragraph
(25) of Section 902 of Title 74 of the Oklahoma Statutes, ~~on or~~

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

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

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

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

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

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

7 Passed the Senate the 24th day of February, 2015.

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Presiding Officer of the Senate

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11 Passed the House of Representatives the ____ day of _____,

12 2015.

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Presiding Officer of the House
of Representatives

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