

1 months only in the event that a member is not eligible to elect a
2 vested benefit pursuant to this section and ~~said~~ the member is
3 terminally ill, as evidenced by a physician's certification that the
4 member is not expected to live beyond four (4) months.

5 (2) If such member has completed eight (8) years of credited
6 service at date of termination or if the member is a legislative
7 session employee of the Legislature or if the employee is a session
8 employee employed by the Legislative Service Bureau, four (4) years
9 of credited service at date of termination, he or she may elect a
10 vested benefit in lieu of receiving his or her accumulated
11 contributions. The amount of the vested benefit shall commence at
12 the normal retirement date and shall be paid monthly during the
13 lifetime of the retirant with the last payment made on the last day
14 of the month in which death occurs.

15 (3) Upon death before the normal or early retirement date of a
16 member who has elected a vested benefit, his or her accumulated
17 contributions shall be paid to his or her beneficiary unless the
18 spouse of the deceased member elects monthly benefits as provided
19 for in Section 918 of this title.

20 (4) Upon death after the normal or early retirement date of a
21 retirant who elected a vested benefit without an option, the excess,
22 if any, of his or her accumulated contributions over the sum of all
23 payments of the vested benefit made to date of death shall be paid
24 to his or her beneficiary.

1 (5) If a former employee, who meets the eligibility
2 requirements for membership, returns to employment after the
3 expiration of four (4) calendar months following the termination of
4 his or her employment and the employee has withdrawn his or her
5 accumulated contributions, he or she may pay to the System the sum
6 of the accumulated contributions he or she has withdrawn plus
7 interest of not to exceed ten percent (10%), as determined by the
8 Board, and shall receive the same benefits as if he or she had never
9 withdrawn his or her contributions. No member shall be permitted to
10 take advantage of the payback for restoration of creditable service
11 more than one time. If a member, who has elected a vested benefit,
12 or a reemployed member, who has not withdrawn the member's
13 contributions, again becomes an employee of a participating
14 employer, the period of absence shall not be counted as a break in
15 service; however, the period of absence shall not be credited.

16 (6) Prior to January 1, 1991, members, who at the time of
17 employment were ineligible for membership into the System due to
18 their age, shall receive benefits for the period of ineligibility if
19 the employer and employee contributions are paid to the System for
20 that ineligible period. No interest shall be paid on a payback of
21 this type. However, effective January 1, 1991, to receive benefits,
22 the member shall pay the amount determined by the Board pursuant to
23 Section 913.5 of this title.

24

1 (7) When any error in calculation or participation coverage to
2 a prior or current employee exists, it shall be the responsibility
3 of the participating employer which made the error to pay the amount
4 determined by the Board pursuant to Section 913.5 of this title.
5 This obligation of the participating employer to pay the amount due
6 pursuant to this section shall be considered a current obligation of
7 the employer until the amount is paid in full, regardless of the
8 dates of the periods of service. Payment made pursuant to this
9 paragraph shall not reinstate the membership of a former member of
10 the system who withdrew his or her employee contributions pursuant
11 to paragraph (1) of this section.

12 (8) Upon application to the Board and payment as determined by
13 the Board, a member of the System may receive service credit for
14 those years of service that the member was eligible to receive
15 service credit from the Teachers' Retirement System of Oklahoma. To
16 receive the service credit, the member shall pay the amount
17 determined by the Board pursuant to Section 913.5 of this title.

18 (9) Upon the death of a retired member, the benefit payment for
19 the month in which the retired member died, if not previously paid,
20 shall be made to the beneficiary of the member or to the member's
21 estate if there is no beneficiary. Such benefit payment shall be
22 made in an amount equal to a full monthly benefit payment regardless
23 of the day of the month in which the retired member died.

24

1 (10) Subject to the provisions of Sections 918 and 918.1 of
2 this title, if there are two or more beneficiaries designated by the
3 member, upon the member's death, the System shall pay any applicable
4 benefits to any of the beneficiaries that have completed all
5 required paperwork regardless of whether or not all beneficiaries
6 have completed such paperwork.

7 SECTION 2. This act shall become effective November 1, 2023.

8

9 COMMITTEE REPORT BY: COMMITTEE ON BANKING, FINANCIAL SERVICES AND
10 PENSIONS, dated 04/03/2023 - DO PASS.

11

12

13

14

15

16

17

18

19

20

21

22

23

24