

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 25. DEFERRED COMPENSATION**

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

A new rule is added at 590:25-9-21 setting forth the requirements relating to the waiver of the 2009 required minimum distributions as set forth in the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") and as described in IRS Notice 2009-82. This federal waiver was enacted in late 2008 and allowed beneficiaries to waive 2009 required minimum distributions from qualified retirement plans. Plans were given time to adopt amendments to incorporate the federal provisions. This amendment was required by the Internal Revenue Service for plan qualification and is necessary to comply with the Internal Revenue Code.

B. CLASS OF PERSONS AFFECTED:

All participants and beneficiaries of the Oklahoma State Employees Deferred Compensation subject to required minimum distributions may be affected by this proposed rule.

C. CLASS OF PERSONS BENEFITED:

See item "B" above.

D. DESCRIPTION OF ECONOMIC IMPACT:

This rule will provide for a more uniform and efficient administration of the agency in compliance with federal statutory tax provisions which will have a positive economic impact.

E. COST TO AGENCY AND EFFECT ON STATE REVENUE:

No additional cost is expected to be incurred by this or any other state agency as a result of this proposed rule. There is no anticipated effect on state revenues associated with this proposed rule.

F. ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS:

This proposed rule will have no additional economic impact upon any political subdivision and will not significantly require their cooperation in implementing or enforcing this rule.

G. EFFECT ON SMALL BUSINESS:

None.

H. LESS COSTLY OR INTRUSIVE METHODS:

None.

I. EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

None.

J. DETRIMENTAL EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

None.

K. DATE RULE IMPACT STATEMENT PREPARED:

December 17, 2012.