

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM  
CHAPTER 35. DEFERRED SAVINGS INCENTIVE PLAN**

**RULE IMPACT STATEMENT**

**A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:**

The amendment to 590:35-7-1 deletes language to remove any uncertainty or discretionary authority in the amount that is to be contributed to the Savings Incentive Plan ("SIP"). This amendment is necessary for plan qualification with the Internal Revenue Service.

**B. CLASS OF PERSONS AFFECTED:**

All participants and beneficiaries of the Oklahoma State Employees Deferred Savings Incentive Plan 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 management 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. The proposed rule reflects or clarifies existing statutory or administrative requirements and there is no anticipated effect on state revenues associated with this proposed rule.

**F. ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS:**

The proposed rule will have no additional economic impact upon any political subdivision and will not 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:**

January 6, 2014.