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

RULE IMPACT STATEMENT

A.   BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

The amendment to 590:25-9-17 removes surplus language relating to eligible rollover distributions.

The amendment to 590:25-9-20 corrects language relating to the treatment of differential wage payments received by a person while on active duty in the uniformed services. The correction is necessary to comply with provisions of the Internal Revenue Code.

The amendment to 590:25-15-2 adds the Board of Trustee's long-standing policy for allocating expenses for the Deferred Compensation Plan into the permanent rules. The rule is necessary to codify the policy of keeping plan assets and expenses separate as required for a governmental deferred compensation plan under the Internal Revenue Code.

B.   CLASS OF PERSONS AFFECTED:

All participants and beneficiaries of the Oklahoma State Employees Deferred Compensation Plan may be affected by these proposed rules.

C.   CLASS OF PERSONS BENEFITED:

See item "B" above.

D.   DESCRIPTION OF ECONOMIC IMPACT:

These rules will provide for a more uniform and efficient administration of the agency in compliance with federal statutory tax provisions, which will, in turn, 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 these proposed rules. There is no anticipated effect on state revenues associated with these proposed rules.

F.   ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS:

These proposed rules will have no additional economic impact upon any political subdivision.

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 30, 2011.