

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 40. DEFINED CONTRIBUTION SYSTEM**

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

These emergency rules are necessary to implement amendments to the Oklahoma Statutes during the 1st Session of the 57th Oklahoma Legislature (2019) as found in Enrolled House Bill 1246, effective November 1, 2019, and Enrolled Senate Bill 709, effective May 2, 2019.

The amendment to 590:40-5-1(e) is necessary to comply with Senate Bill 709, amending 47 O.S. Supp. 2018, Section 2-104. This amendment clarifies that the rules and laws governing participation in OPERS-administered systems will govern the election made by the Chief of Administration of the Department of Public Safety regarding his or her retirement under this section of law.

The amendment to 590:40-5-1(f) is necessary to comply with House Bill 1246, amending 72 O.S. §17-103. This amendment clarifies that the rules and laws governing participation in OPERS-administered systems will govern the retirement election made by retired members of the Oklahoma Teachers Retirement System who become employed by the State Department of Education for the first time on or after November 1, 2019.

B. CLASS OF PERSONS AFFECTED:

Only persons appointed to the position of the Chief Administration of the Department of Public Safety and those retired members of the Oklahoma Teachers Retirement System who become employed by the State Department of Education on or after November 1, 2019, are affected.

C. CLASS OF PERSONS BENEFITED:

Members of the Oklahoma Public Employees Retirement System are expected to be positively affected by these proposed rules because these rules make certain that the System will be in compliance with state law and federal tax laws and that the System will maintain its status as a qualified government pension plan. Members also benefit because these rules allow for more efficient operation of the System.

D. DESCRIPTION OF ECONOMIC IMPACT:

There will be no general impact on the Oklahoma economy.

E. COST TO AGENCY AND EFFECT ON STATE REVENUE:

There is no additional cost from the adoption of these emergency rules nor is there any effect on state revenue.

F. ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS:

There is no general economic impact on political subdivisions from these rules.

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:

August 15, 2019