

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

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

590:25-9-22 is necessary to implement provisions of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). This rule allows a Participant to request coronavirus-related distributions under this Act.

B. CLASS OF PERSONS AFFECTED:

All persons participating in the SoonerSave defined contribution system.

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:

May 18, 2020