

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

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

The amendment to 590:40-5-1(g) is necessary to comply with House Bill 2753 passed in the 2020 legislative session. This amendment clarifies that the rules and laws governing participation in OPERS-administered systems will govern the election made by the employees being transferred to the Tourism and Recreation Department regarding his or her retirement under this legislation.

B. CLASS OF PERSONS AFFECTED:

Only persons being transferred from the Quartz Mountain Arts and Conference Center to the Oklahoma Tourism and Recreation Department pursuant to House Bill 2753 are affected.

C. CLASS OF PERSONS BENEFITED:

Members of the Oklahoma Public Employees Retirement System Administered Systems 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:

July 13, 2020