

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

**RULE IMPACT STATEMENT**

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

The amendments to 590:25-1-3 add definitions to the new types of investment accounts available to participants.

The amendment to 590:25-3-1 adds Roth Elective Deferrals as an election to defer compensation.

The amendments to 590:25-3-3 addresses changes to Pre-Tax Elective Deferrals and Roth Elective Deferrals.

The amendments to 590:25-5-8 addresses the deferrals to and earnings in Roth Elective Deferrals accounts and subaccounts.

The amendment to 590:25-9-11 allows the participant to designate the source of distributions.

The amendment to 590:25-9-15 addresses taxes and penalties related to distributions from the participants Roth Elective Deferral Subaccount.

The amendments to 590:25-9-16 addresses the Plan accepting eligible rollovers from other eligible retirement plans.

**B. CLASS OF PERSONS AFFECTED:**

All members of the Oklahoma Public Employees Retirement System and SoonerSave are affected. Members are expected to be positively affected by this proposed rule because this rule allows for a more efficient and cost-effective operation of the System.

**C. CLASS OF PERSONS BENEFITED:**

See item "B" above.

**D. DESCRIPTION OF ECONOMIC IMPACT:**

These proposed rules will provide for a more uniform and efficient management of the agency which should 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 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 15, 2022.