TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM CHAPTER 10. PUBLIC EMPLOYEES RETIREMENT SYSTEM

RULE IMPACT STATEMENT

A. BRIEF DESCRIPTION OF PURPOSE OF PROPOSED RULES:

The amendment to 590:10-3-13 updates references in the rule due to changes in state law. The amendment to 590:10-7-6 reduces the burden on OPERS members to submit certain documentation prior to receiving a benefit estimate, and the amendment to 590:10-7-10 clarifies how the final benefit is paid. The amendments to 590:10-8-1, 590:10-8-3, and 590:10-8-4 are due to changes in state law and clarify eligibility for and continued participation for OPERS Hazardous Duty and Post-Hazardous Duty Members. The amendment to 590:10-9-4 clarifies payment of benefits under probate waivers. The amendments to 590:10-10-1, 590:10-10-2, 590:10-10-5, 590:10-10-6, 590:10-10-7, and 590:10-10-8 are due to changes in state law and clarify requirements for payments to the surviving spouse and child(ren) of OPERS members killed in their performance of duty. The amendment to 590:10-11-7 clarifies when funds are transferred to the Oklahoma Teacher's Retirement System for transported service.

B. CLASS OF PERSONS AFFECTED:

All members of the Oklahoma Public Employees Retirement System are affected. Members of OPERS are expected to be positively affected by these proposed rules because these rules allow 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:

September 18, 2024.