

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 981
Version:	Engrossed
Request Number:	
Author:	Rep. Pfeiffer/ Sen. Stanislawski
Date:	4/8/2019
Impact:	OMES: no negative impact

Research Analysis

SB 981 strikes language requiring the Office of Management and Enterprise Services (OMES) and Oklahoma Employees Insurance and Benefits Board to invest monies received in the course of discharging their duties related to the Oklahoma Employees Insurance and Benefits Act, the State Employees Flexible Benefits Act, and the State Employees Disability Program Act in assets of commercial life insurance companies. The measure requires OMES to retain investment managers, based on recommendations of the Board. The Board no longer selects, but recommends, a bank or trust company to be the custodian of the funds for investment. The measure requires OMES to compile financial statements on an annual basis. This report will then be sent to the Board and Director of OMES.

Prepared By: Anna Rouw

Fiscal Analysis

SB 981 in its current form removes certain investment limitations on the Office of Management and Enterprise Services (OMES), as well as, modifies periodic reporting requirements. Officials for OMES anticipate no negative impact as a result of SB 981, and communicate a belief that the provisions of SB 981 will have a positive fiscal impact but are unable to provide a specific estimate.

Prepared By: John McPhetridge

Other Considerations

None.