

BILL SUMMARY

MEASURE: HB 2723 (Introduced)

AUTHOR: Representative Armes

SUBJECT: An act relating to Public retirement systems; Oklahoma Firefighters Pension and Retirement System; cost-of-living increase; legislative finding; codification; effective date; emergency.

PROVISIONS: Section 1. NEW LAW A. Except as otherwise provided, those individuals receiving benefits from the Oklahoma Firefighters Pension and Retirement System as of June 30, 2007, who continue to receive benefits on or after July 1, 2008, shall receive a 4% increase in benefits.

B. Any increase in benefits a person is eligible to receive after June 30, 2006, shall be utilized to offset the increase in benefits in subsection A.

C. Retired volunteer firefighters receiving benefits shall receive benefits equal to \$7.53 for each year of credited service, not exceeding thirty 30 years of service.

D. Legislative finding, that this benefit increase is an amount permitted by the Oklahoma Pension Legislation Actuarial Analysis Act without the requirement for concurrent funding.

**EFFECTIVE
DATE:**

July 1, 2008, Emergency clause

PREPARED BY: Arnella Karges

DATE: February 13, 2008