

## BILL SUMMARY

**MEASURE:**        **HB 3109 (Introduced)**

**AUTHOR:**        Representative Ron Peterson

**SUBJECT:**        An Act relating to public retirement systems; cost-of-living increases; codification; effective date; emergency.

**PROVISIONS:**    Section 1. NEW LAW        Except as provided for in subsection B and retired volunteer firefighters receiving benefits pursuant to law, 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B. Any increase in benefits a person is eligible to receive pursuant to repealed section of law after June 30, 2006, shall be utilized to offset the increase in benefits in subsection A.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 30 years of service.

Section 2. NEW LAW        Except as provided for in subsection B, those individuals receiving benefits from the Oklahoma Police 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B. Any increase in benefits a person is eligible to receive pursuant to repealed section of law after June 30, 2006, shall be utilized to offset the increase in benefits, if any, provided by this section of law.

Section 3. NEW LAW        Individuals receiving benefits from the Uniform Retirement System for Justices and Judges, as of June 30, 2007, who continue to receive benefits on or after July 1, 2008, shall receive a 4% increase in benefits.

Section 4. NEW LAW        Except as provided for in subsection B, those individuals receiving benefits from the Oklahoma Law Enforcement 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 pursuant to OLERS section of law after June 30, 2008, shall be offset by the increase

in benefits, if any, provided by this section of law.

Section 5. NEW LAW        Except as specified in subsection B, those individuals receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2007, who continue to receive benefits on or after July 1, 2008, shall receive a 2% increase in benefits.

B. Those individuals who are earlier retirees (outlined in 70 O.S. 17-105 (3)), who received benefits prior to July 1, 2007, who continue to receive benefits on or after July 1, 2008, shall receive a 2% increase in benefits.

Section 6. NEW LAW        Those individuals receiving benefits from the Oklahoma Public Employees 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.

**EFFECTIVE**

**DATE:**                      July 1, 2008, Emergency clause

**PREPARED BY:**        Arnella Karges

**DATE:**                      February 13, 2008