

**BILL SUMMARY**  
1st Session of the 54<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 847</b>
<b>Version:</b>	<b>Floor Amendment 1</b>
<b>Request Number:</b>	<b>n/a</b>
<b>Author:</b>	<b>Rep. Inman</b>
<b>Date:</b>	<b>4/16/2013</b>
<b>Impact:</b>	<b>No Direct Actuarial Impact</b>

**Research Analysis**

Not required.

Prepared By: Marcia Goff

**Fiscal Analysis**

Floor Amendment 1 amends definitions in the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA). The change in definition would allow the enactment of legislation providing certain Cost of Living Adjustments (COLA) without concurrent funding requirements. The measure itself does not enact a COLA or benefit increase; the measure only modifies the statutory requirements and procedures for certain retirement legislation. For this reason the measure has no direct fiscal or actuarial impact on the state budget, appropriations or state sponsored retirement systems.

Prepared By: John McPhetridge

**Other Considerations**

Though the measure does not itself provide a COLA; it does allow for the enactment of legislation granting COLAs that are not concurrently funded. The adoption of a COLA which is not concurrently funded would have a negative actuarial impact on the associated pension system.