

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB 1172
Version:	FULLPCS1
Request Number:	6849
Author:	Representative McDaniel
Date:	2/27/2017
Impact:	None

Research Analysis

The proposed committee substitute modifies the Oklahoma Teachers' Retirement system by creating an optional defined contribution system for members who join on or after July 1, 2018. The measure sets a minimum employee contribution of 4.5% with an employer match of 6%. Additionally, the member would receive an employer match of 7% if he or she contributes 7% or greater. The measure excludes the following OTRS participants:

- K-12;
- State Department of Career Technological Education;
- University of Oklahoma; and
- Oklahoma State University.

Prepared By: Kyle Meade

Fiscal Analysis

FULLPCS1 to HB 1172 has been determined to qualify as a non-fiscal retirement bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act, in addition to having no measureable impact on state revenues.

Prepared By: Nicole McPhetridge

Other Considerations

None.