

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 56<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB1340</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	<b>9692</b>
<b>Author:</b>	<b>McDaniel</b>
<b>Date:</b>	<b>2/13/2018</b>
<b>Impact:</b>	<b>See Fiscal Analysis Below</b>

**Research Analysis**

The measure modifies the definition of *nonfiscal retirement bill* to authorize one-time increases to retirement benefits under certain conditions. The bill also provides a one-time increase to the state's retirement systems.

Prepared By: Kyle Meade

**Fiscal Analysis**

FULLPCS1 for HB 1340, modifies the definition of “nonfiscal retirement bill” for purposes of the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA). The modifications treat as nonfiscal, bills authorizing one-time increases in retirement benefits, under certain conditions.

The measure also provides for a one-time distribution to certain retirees of:

- The Oklahoma Firefighters Pension and Retirement System (Firefighters),
- The Oklahoma Police Pension and Retirement System (Police)
- The Uniform Retirement System for Justices and Judges (URSJJ)
- The Oklahoma Law Enforcement Retirement System (OLERS)
- The Teachers' Retirement System of Oklahoma (TRS), and
- The Oklahoma Public Employees Retirement System (OPERS).

The Legislative Actuary estimates the impact on the retirement systems of the one-time distribution as follows:

System	Estimated Cost of Benefit	Estimated Decrease in Funded Ratio
Firefighters	\$3,155,038	0.1%
Police	\$2,062,966	less than 0.1%
URSJJ	\$341,132	0.2%
OLERS	\$889,459	0.1%
TRS	\$22,046,178	0.1%
OPERS	\$14,263,427	0.2%

Prepared By: John McPhetridge

**Other Considerations**

None.

