

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB2516
Version:	CS
Request Number:	9741
Author:	McDaniel
Date:	2/18/2018
Impact:	No Actuarial Impact

Research Analysis

The committee substitute modifies the Oklahoma Public Employees Retirement System by requiring an employer of a member who receives additional service from unused sick leave to reimburse the system the cost of the additional benefit. The measure would affect members who joined on or after November 1, 2012.

Prepared By: Kyle Meade

Fiscal Analysis

HB 2516 in its current form requires the employer of an Oklahoma Public Employees Retirement System (OPERS) member who receives additional service credit from unused sick leave, to reimburse OPERS the cost of the additional service credit. Officials from OPERS anticipate no actuarial impact as a result of the changes made in the measure. OPERS currently requires such reimbursement from employers if the additional service credit rounds up to a year. The measure provides that such reimbursement be collected on each month of credit. OPERS officials believe the transition from the current method to the method provided in the measure, should be budget neutral for employers when analyzed systemwide.

Prepared By: John McPhetridge

Other Considerations

HB 2516 has been deemed a nonfiscal retirement bill by the Legislative Actuary, pursuant to the provisions of the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA).