

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 4129

By: Roberts (Sean)

AS INTRODUCED

An Act relating to public retirement systems; providing for retirement benefit increase for members of the Oklahoma Firefighters Pension and Retirement System; providing for successive increases; providing for method of computation; providing for increase in benefit amount for volunteer firefighters; providing for offset of certain retirement benefit increases; requiring adoption of administrative rules with respect to certain date for purposes of offset computations; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 49-143.7 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Except as provided in subsection C of this section and except for persons receiving benefits pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes, effective on each of the July 1 dates as prescribed by paragraphs 1 through 10 of this subsection, any person receiving benefits from the Oklahoma Firefighters Pension

1 and Retirement System as of the June 30 date in the calendar year
2 preceding the calendar year in which the benefit increase is
3 granted, who continues to receive benefits on or after the
4 applicable July 1 date as prescribed in paragraphs 1 through 10 of
5 this subsection, shall receive an increase in said benefits as
6 follows:

- 7 1. On July 1, 2021, one and one-tenths percent (1.1%);
- 8 2. On July 1, 2022, one and one-tenths percent (1.1%);
- 9 3. On July 1, 2023, one and one-tenths percent (1.1%);
- 10 4. On July 1, 2024, one and one-tenths percent (1.1%);
- 11 5. On July 1, 2025, one and one-tenths percent (1.1%);
- 12 6. On July 1, 2026, one and one-tenths percent (1.1%);
- 13 7. On July 1, 2027, one and one-tenths percent (1.1%);
- 14 8. On July 1, 2028, one and one-tenths percent (1.1%);
- 15 9. On July 1, 2029, one and one-tenths percent (1.1%); and
- 16 10. On July 1, 2030, one and one-tenths percent (1.1%).

17 B. The benefit increases as provided in subsection A of this
18 section shall be cumulative and the increase authorized on each July
19 1 date shall be multiplied by the total retirement benefit paid to
20 the retired member, including the amount by which such retirement
21 benefit has increased as a result of each cost-of-living adjustment
22 provided in subsection A of this section.

23 C. Any increase in benefits a person is eligible to receive
24 pursuant to repealed Section 49-136 of Title 11 of the Oklahoma

1 Statutes after any or all June 30 dates according to a schedule to
2 be adopted by rules promulgated by the Oklahoma Firefighters Pension
3 and Retirement System, shall be used to offset the increase in
4 benefits provided in subsection A of this section.

5 D. Effective July 1, 2021, and on each of the succeeding July 1
6 dates as specified in this subsection, any persons receiving
7 benefits pursuant to Section 49-101 of Title 11 of the Oklahoma
8 Statutes shall each receive a benefit equal to the following
9 amounts:

10 1. On July 1, 2021, Seven Dollars and sixty-one cents (\$7.61)
11 for each year of credited service not to exceed thirty (30) years of
12 service;

13 2. On July 1, 2022, Seven Dollars and sixty-nine cents (\$7.69)
14 for each year of credited service not to exceed thirty (30) years of
15 service;

16 3. On July 1, 2023, Seven Dollars and seventy-seven cents
17 (\$7.77) for each year of credited service not to exceed thirty (30)
18 years of service;

19 4. On July 1, 2024, Seven Dollars and eighty-six cents (\$7.86)
20 for each year of credited service not to exceed thirty (30) years of
21 service;

22 5. On July 1, 2025, Seven Dollars and ninety-five cents (\$7.95)
23 for each year of credited service not to exceed thirty (30) years of
24 service;

1 6. On July 1, 2026, Eight Dollars and four cents (\$8.04) for
2 each year of credited service not to exceed thirty (30) years of
3 service;

4 7. On July 1, 2027, Eight Dollars and thirteen cents (\$8.13)
5 for each year of credited service not to exceed thirty (30) years of
6 service;

7 8. On July 1, 2028, Eight Dollars and twenty-two cents (\$8.22)
8 for each year of credited service not to exceed thirty (30) years of
9 service;

10 9. On July 1, 2029, Eight Dollars and thirty-one cents (\$8.31)
11 for each year of credited service not to exceed thirty (30) years of
12 service; and

13 10. On July 1, 2030, Eight Dollars and forty cents (\$8.40) for
14 each year of credited service not to exceed thirty (30) years of
15 service.

16 SECTION 2. This act shall become effective July 1, 2021.

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18 57-2-10579 MAH 01/07/20
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January 13, 2020

Representative Sean Roberts
Room 250

Re: RBH No. 10579

This bill provides an annual benefit increase of 1.1% for 10 years for retired firefighters commencing 7/1/2021.

RBH No. 10579 is a fiscal bill as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA