

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB2269
Version:	SAHB
Request Number:	
Author:	Rep. Josh West
Date:	5/1/2019
Impact:	OFPRS: no actuarial impact

Research Analysis

The senate amendments to HB2269 relates to the Oklahoma Police Pension Retirement System (OPPRS) and makes changes the distribution procedures for any lump sum death benefit for members of the Oklahoma Police Deferred Option Plan. The amendment provides that the account balance of the participant is to be distributed first to a named beneficiary. If no beneficiary is named, the death benefit goes to the surviving spouse who was married to the participant for 30 continuous months immediately preceding the death of the participant. However, if the participant died in the line of duty, the surviving spouse is exempt from the 30 month marriage requirement for survivor benefits. If there is no named beneficiary or surviving spouse, the death benefit goes to the estate of the participant.

The senate amendments also allow a successor in interest to be a named beneficiary for benefit payments payable upon the death of retired member or beneficiary of OPPRS.

The senate amendments also require the Council on Law Enforcement and Education Training to give the Oklahoma Police Pension and Retirement Board information or a list of actively working police officers under the purview of the council.

Along with the senate amendments, HB2269 also updates the formula for computing actuarial present value, as it relates to the Oklahoma Firefighter Pension and Retirement System (OFPRS), to conform to the IRS. The measure also provides that all benefits payable from OFPRS, including payments from the deferred option plan, are to be paid from the general fund of the system.

The measure also updates references to the dollar limit for a probate waiver when a member of OFPRS become deceased and their heirs file a claim for payment of death benefits. The waiver limit is tied to another section of law regulating probate procedure and is currently \$50,000.

Prepared By: Quyen Do

Fiscal Analysis

HB 2269 in its current form contains IRS technical cleanup language for the Oklahoma Firefighters Pension and Retirement System (OFPRS). The measure has no actuarial impact on the system.

Prepared By: John McPhetridge

Other Considerations

None.

© 2019 Oklahoma House of Representatives, see Copyright Notice at www.okhouse.gov