

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 4029
Version:	Committee Substitute
Request Number:	
Author:	Speaker McCall
Date:	3/6/2020
Impact:	See Below

Research Analysis

The committee substitute for HB4029 repeals language that limited the post-retirement earnings of retirees of the Teachers' Retirement System of Oklahoma (OTRS). The measure also increases, from 60 days to one year, the mandatory waiting period between preretirement public education employment and any postretirement education employment. The changes allow OTRS retirees to return to teaching while continuing to receive retirement and pension benefits from OTRS with no salary limit.

The measure also amends the Oklahoma Pension Legislation Actuarial Analysis Act to include a safe harbor clause that allows the bill to be treated as a nonfiscal retirement bill in the legislative process.

Prepared By: Quyen Do

Fiscal Analysis

HB 4029 in its current form modifies provisions related to post retirement earnings limitations for retirees of the Teachers' Retirement System of Oklahoma (OTRS). Officials for OTRS anticipate the provisions of HB 4029 would increase the system's Unfunded Actuarial Accrued Liability by \$45 Million and reduce the OTRS Funded Ratio by approximately 0.1%.

Prepared By: John McPhetridge

Other Considerations

None.