

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 832
Version:	INT
Request No.:	565
Author:	Sen. Weaver
Date:	01/30/2019

Bill Analysis

SB 832 provides a 7% increase in benefits for members of the Oklahoma Firefighters Pension and Retirement System and the Oklahoma Police Pension and Retirement System beginning July 1, 2020. The measure also provides for an increase in pensions to be given to members of the Firefighters Pension and Retirement System by one-half based on the salary of the regular firefighters in the municipality from which the person is receiving a pension, provided the person was a member of the System prior to January 1, 1981 and received a pension based on the person's salary in his or her last thirty to sixty months of service. This benefit will be used to offset the 7% benefit. Members of the Police Pension and Retirement System prior to January 1, 1981 shall receive an increased benefit equivalent to one-third of the increases given to the base salary for police officers in the municipality. This benefit will be used to offset the 7% benefit.

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January 6, 2019

Senator Darrell Weaver

Re: RBS No 565

RBS No. 565 gives the retired members of both Police Pension and Retirement System and Firefighters Pension and Retirement System a 7% benefit increase effective 7/1/2020.

RBS No. 565 is a fiscal bill as defined by the Oklahoma Pension Legislation Analysis Act because the bill does contain a benefit increase.

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