

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 3497

By: Albright

AS INTRODUCED

An Act relating to public retirement systems; authorizing benefit increase for certain retired members of the Oklahoma Firefighters Pension and Retirement System; providing for offset; authorizing benefit increase for certain retired members of the Oklahoma Police Pension and Retirement System; providing for offset; authorizing retirement benefit increase for certain retired members of the Uniform Retirement System for Justices and Judges; authorizing retirement benefit increase for certain retired members of the Oklahoma Law Enforcement Retirement System; providing for offset; authorizing retirement benefit increase for certain retired members of the Teachers' Retirement System of Oklahoma; authorizing retirement benefit increase for certain retired members of the Oklahoma Public Employees Retirement System; providing for codification; and providing effective dates.

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 B of this section and except for persons receiving benefits pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes, effective November 1, 2020, any

1 person receiving benefits from the Oklahoma Firefighters Pension and
2 Retirement System as of October 31, 2019, who continues to receive
3 benefits on or after November 1, 2020, shall receive a five-percent
4 increase in said benefits on November 1, 2020.

5 B. Any increase in benefits a person is eligible to receive
6 pursuant to repealed Section 49-136 of Title 11 of the Oklahoma
7 Statutes after June 30, 2008, shall be used to offset the increase
8 in benefits provided in subsection A of this section.

9 C. Effective November 1, 2020, any persons receiving benefits
10 pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes
11 shall each receive a benefit equal to Eight Dollars and twenty-eight
12 cents (\$8.28) for each year of credited service not to exceed thirty
13 (30) years of service.

14 SECTION 2. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 50-136.9 of Title 11, unless
16 there is created a duplication in numbering, reads as follows:

17 A. Except as provided in subsection B of this section, any
18 person receiving benefits from the Oklahoma Police Pension and
19 Retirement System as of October 31, 2019, who continues to receive
20 benefits on or after November 1, 2020, shall receive a five-percent
21 increase in said benefits on November 1, 2020.

22 B. Any increase in benefits a person is eligible to receive
23 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma
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1 Statutes, after October 31, 2019, shall be offset by the increase in
2 benefits, if any, provided by this section.

3 SECTION 3. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 1104K of Title 20, unless there
5 is created a duplication in numbering, reads as follows:

6 Any person receiving benefits from the Uniform Retirement System
7 for Justices and Judges as of October 31, 2019, who continues to
8 receive benefits on or after November 1, 2020, shall receive a five-
9 percent increase in said benefits beginning in November 2020.

10 SECTION 4. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 2-305.12 of Title 47, unless
12 there is created a duplication in numbering, reads as follows:

13 A. Except as provided in subsection B of this section, any
14 person receiving benefits from the Oklahoma Law Enforcement
15 Retirement System as of October 31, 2019, who continues to receive
16 benefits on or after November 1, 2020, shall receive a five-percent
17 increase in said benefits beginning in November 2020.

18 B. Any increase in benefits a person is eligible to receive
19 pursuant to subsection B, C or D of Section 2-305 of Title 47 of the
20 Oklahoma Statutes, after November 1, 2020, shall be offset by the
21 increase in benefits, if any, provided by this section.

22 SECTION 5. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 17-116.22 of Title 70, unless
24 there is created a duplication in numbering, reads as follows:

1 A. Any person receiving benefits from the Teachers' Retirement
2 System of Oklahoma as of October 31, 2019, other than those benefits
3 specified in subsection B of this section, who continues to receive
4 benefits on or after November 1, 2020, shall receive a five-percent
5 increase in said benefits beginning in November 2020.

6 B. Any person receiving benefits pursuant to subsection (3) of
7 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
8 commenced prior to November 1, 2020, and who continues to receive
9 benefits on or after November 1, 2020, shall receive a five-percent
10 increase in said benefits beginning in November 2020.

11 SECTION 6. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 930.11 of Title 74, unless there
13 is created a duplication in numbering, reads as follows:

14 Any person receiving benefits from the Oklahoma Public Employees
15 Retirement System as of October 31, 2019, who continues to receive
16 benefits on or after November 1, 2020, shall receive a five-percent
17 increase in said benefits beginning in November 2020.

18 SECTION 7. This act shall become effective November 1, 2020.
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20 57-2-9511 MAH 12/26/19
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January 2, 2020

Representative Kelly Albright

Re: RBH No. 9511

This bill provides a 5% benefit increase for all retired participants and beneficiaries receiving benefits as of October 31, 2019 in all the State retirement systems.

RBH No.9511 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