

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 2065
Version:	Committee Substitute
Request Number:	
Author:	Rep. Ford
Date:	3/9/2022
Impact:	OLERS funded ratio decrease: 0.6%

Research Analysis

The committee substitute for HB 2065 allows for the reinstatement of retirement benefits for members of the Oklahoma Law Enforcement Retirement System for those who were hired on or after November 1, 2021, or May 24, 2013.

The measure amends the Oklahoma Pension Legislation Actuarial Analysis Act to make the provisions of the measure nonfiscal.

Prepared By: Emily McPherson

Fiscal Analysis

HB 2065 in its current form allows for the reinstatement of retirement benefits for members of the Oklahoma Law Enforcement Retirement System (OLERS) for those members who were hired on or after certain dates.

The measure also amends the Oklahoma Pension Legislation Actuarial Analysis Act to make the provisions of the measure nonfiscal.

Upon review and with consultation from OLERS, passage of the measure would increase the unfunded liabilities of the system by \$7.8 million for FY-2022 and approximately \$3 million for subsequent fiscal years. These increases would decrease the funded ratio of the system from 90.6% to 90.0%.

Prepared By: Clayton Mayfield

Other Considerations

None.