

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB2293
Version:	Introduced
Request Number:	6260
Author:	Rep. Dustin Roberts
Date:	2/22/2021
Impact:	OTRS revenue loss: approx.. \$28M/yr.

Research Analysis

HB 2293 requires any employers of members of the Oklahoma Teachers' Retirement System (TRS) to match the contributions of members based on the member's regular annual compensation, regardless of the source of funds, with the exception of federal funds, which are calculated differently. Employers were previously required to match contributions of members whose salaries were paid by federal funds or externally sponsored agreements.

The measure further requires the TRS Board of Trustees to set a contribution rate to be paid by contributing employers because of the use of federal funds. Members and employers are not required or allowed to make additional contributions because of any other nonfederal source of funds.

Prepared By: Emily McPherson

Fiscal Analysis

HB 2293 in its current form eliminates certain required contributions to the Teachers' Retirement System (OTRS). Officials for OTRS anticipate an annual loss of revenue of approximately \$28,000,000 as a result of the provisions of HB 2293. Such a loss in revenues should result in a negative impact on the funded ratio of OTRS, though no such funded ratio impact estimate has been provided at this time.

Prepared By: John McPhetridge

Other Considerations

None.