

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB2686
Version:	FULLPCS1
Request Number:	10766
Author:	Rep. Hasenbeck
Date:	2/28/2022
Impact: General Revenue Appropriation: \$2 Million	

Research Analysis

The proposed committee substitute for HB 2686 changes the years of service required to be vested in the Oklahoma Teachers' Retirement System (TRS) from seven years to five years. The measure appropriates \$2 million from the General Revenue Fund from fiscal year 2021 in order to fund the increased liability to TRS.

Prepared By: Emily McPherson

Fiscal Analysis

HB 2686 in its current form reduces the vesting period for members of the Teachers' Retirement System (OTRS) from 7 years to 5 years. Actuaries have estimated the actuarial impact of the measure to be \$2,000,000. Section 2 of the measure concurrently funds the measure with a \$2,000,000 appropriations of General Revenue to hold OTRS harmless.

Prepared By: John McPhetridge

Other Considerations

None.