

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1188</b>
<b>Version:</b>	<b>Proposed Committee Substitute 2</b>
<b>Request Number:</b>	<b>11230</b>
<b>Author:</b>	<b>Ford</b>
<b>Date:</b>	<b>4/4/2022</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

The second proposed committee substitute for SB 1188 sets the minimum interest rate credited to a member's Oklahoma Deferred Option Plan (DROP) account within the Oklahoma Police Pension and Retirement System (OPERS) at 7.5 percent, effective July 1, 2022. The measure also allows municipalities with a population of 4,500 or less to hire any person receiving retirement benefits from a state pension system to fulfill the duties of a police officer. Such persons will not be subject to the requirements of OPERS, nor will they be eligible to enter into the System. Any employer that employs a police officer who is retired from OPERS will be required to pay the System both the employer and employee contribution amount. The retired officer will not accrue additional service credit and there will be no modification of the officer's retirement benefit.

Prepared By: Emily McPherson

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

**Other Considerations**

None.