

**Bill Summary**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1281</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>2768</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
<b>Date:</b>	<b>01/14/2022</b>

**Bill Analysis**

SB 1281 provides that a nonfiscal retirement bill as it relates to the Oklahoma Pension Legislation Actuarial Analysis Act shall include any measure that increases the employer and employee contribution rates in the defined contribution retirement system. Additionally, the measure raises the raises the employer contribution rate to the system from 6% to 10.5% and the employee contribution rate from 7% to 8%. The employer matching amount for employee contributions is raised from 7% to 13%.

Prepared by: Kalen Taylor