

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 1824
Version:	CS
Request Number:	10506
Author:	Rep. May
Date:	2/28/2024
Impact:	See Analysis Below

Research Analysis

The committee substitute for HB1824 increases the death benefit for members of the police and firefighter pension systems from \$5000 to \$7500.

Prepared By: Quyen Do

Fiscal Analysis

HB 1824 increases the Death Benefit from Five Thousand Dollars (\$5,000) to Seven Thousand Five Hundred Dollars (\$7,500) for participants of Oklahoma Police Pension and Retirement System (OPPRS) and participants of Oklahoma Firefighter Pension and Retirement System (OFPRS).

Officials from OPPRS provided the actuary analysis below and the impact on each Retirement System due to the passing of this measure.

	Police	Firefighters
Increase in Accrued Actuarial Liability:	\$4,111,000	\$26,486,000
Increase in Normal Cost:	\$16,000	\$107,000
Increase in Contribution*:	\$434,000	\$2,899,000

* 15 year Amortization of the Increase in Accrued Actuarial Liability

The committee substitute does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.