

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1824</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	<b>7983</b>
<b>Author:</b>	<b>Rep. May</b>
<b>Date:</b>	<b>2/23/2024</b>
<b>Impact:</b>	<b>See Analysis Below</b>

**Research Analysis**

The proposed 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.

	<b>Police</b>	<b>Firefighters</b>
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

Prepared By: Alexandra Ladner, House Fiscal Staff

**Other Considerations**

None.