

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB1969
Version:	CS
Request Number:	7782
Author:	Newton
Date:	3/8/2023
Impact:	See analysis below

Research Analysis

The committee substitute for HB1969 allows municipality with less than 4500 people to employ retired police officers without affecting the officer's retirement benefits from the Oklahoma Police Pension Retirement System (OPPRS). Such officers can continue receiving their retirement benefits from OPPRS, but may not reenter the system.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, HB1969 allows a municipality with less than 4500 people to employ retired police officers without affecting the officer's retirement benefits from the Oklahoma Police Pension and Retirement System (OPPRS), and allows those officers to continue receiving their retirement benefits from OPPRS without reentering the system. Officials with the Police Pension and Retirement System estimate that fifty qualifying officers may be rehired under these provisions, reducing the inflow into OPPRS by five hundred thousand dollars (\$500,000) in the first year and further reducing the inflow in years after. OPPRS also expressed concern that the legislation would encourage early retirement. Estimates of the impact of an increase in early retirement amount to an increase of three hundred thousand dollars (\$300,000) in annual normal cost, and an increase in the Actuarial Accrued Liability of eight million six hundred thousand (\$8.6 million).

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.