

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB2008
Version:	Introduced
Request Number:	5119
Author:	Rep. Davis
Date:	2/24/2023
Impact:	Please see previous summary of this measure

Research Analysis

HB2008, as introduced, changes to the pension eligibility and benefits structure for new hires in the Oklahoma Teachers' Retirement System (OTRS) by:

- allowing members to be eligible for normal retirement after 35 years of service;
- lowering the vesting requirement from 7 years to 5 years;
- establishing a tier benefit formula based on total years of service credit as follows:
 - 1.7% multiplier for those with 5 to 13 years of service;
 - 2.0% multiplier for those with 13 to 25 years of service;
 - 2.1% multiplier for those with 25 to 33 years of service; and
 - 2.2% multiplier for those with more than 33 years of service.

For retired members of OTRS that return to work for a public school, the measure allows a member to return to work after 60 days and replaces the current post-retirement income restrictions as follows:

- \$45,429 for first year of full time employment by a public school;
- \$55,000 for the second and subsequent years.

Finally, the measure provides that the minimum teacher salary schedule is not applicable to teachers that return to work after retirement from OTRS.

Prepared By: Quyen Do

Fiscal Analysis

Prepared By: House Fiscal Staff

Other Considerations

None.