

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 2687
Version:	SAHB
Request Number:	
Author:	Rep. George
Date:	5/7/2024
Impact:	No Impact

Research Analysis

The senate amendments to HB2687 removes the provisions that would have allowed existing employees that are hired prior to June 30, 2024 to make an irrevocable election to switch to the OLERS pensions system.

As amended, HB2687 requires new hires that are commissioned or CLEET-certified agents of the Attorney General's Office and Oklahoma Military Department to participate in the Oklahoma Law Enforcement Retirement System (OLERS) beginning July 1, 2024. The measure also includes a safe harbor clause to allow the bill to be treated as a non-fiscal retirement bill and bypass the requirements of the Oklahoma Pension Legislation Actuarial Analysis Act.

Prepared By: Quyen Do

Fiscal Analysis

HB 2687 requires commissioned or Council on Law Enforcement Education and Training (CLEET) certified agents hired by the Office of the Attorney General or the Oklahoma Military Department on or after July 1, 2024 to participate in the Oklahoma Law Enforcement Retirement System (OLERS).

The Senate amendment removes the provision that allows currently employed certified agents the option to participate in OLERS instead of the Oklahoma Public Employees Retirement System (OPERS).

Officials from OLERS confirmed this measure will not have an actuarial impact on the retirement system, thus having no direct fiscal impact on the state budget.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.