

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3267

By: Wolfley

AS INTRODUCED

An Act relating to retirement; authorizing retirement benefit increase for certain retired members of the Teachers' Retirement System; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 17-116.23 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any person receiving benefits from the Teachers' Retirement System of Oklahoma as of June 30, 2023, other than those benefits specified in subsection B of this section, who continues to receive benefits on or after July 1, 2023, shall receive:

1. An increase in benefits of eight percent (8%) if the person has a gross retirement benefit of less than Ninety Thousand Dollars (\$90,000.00) per year; and

1 2. An increase of benefits in an amount necessary for the
2 member's gross retirement benefit to equal Ninety-seven Thousand Two
3 Hundred Dollars (\$97,200.00) per year if the person has a gross
4 retirement benefit of at least Ninety Thousand Dollars (\$90,000.00)
5 but less than Ninety-seven Thousand One Hundred Ninety-nine Dollars
6 and ninety-nine cents (\$97,199.99).

7 B. Any person receiving benefits pursuant to subsection (2) of
8 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
9 commenced prior to July 1, 2020, and who continues to receive
10 benefits on or after July 1, 2020, shall receive:

11 1. An increase in benefits of eight percent (8%) if the person
12 has a gross retirement benefit of less than Ninety Thousand Dollars
13 (\$90,000.00) per year; and

14 2. An increase of benefits in an amount necessary for the
15 member's gross retirement benefit to equal Ninety-seven Thousand Two
16 Hundred Dollars (\$97,200.00) per year if the person has a gross
17 retirement benefit of at least Ninety Thousand Dollars (\$90,000.00)
18 but less than Ninety-seven Thousand One Hundred Ninety-nine Dollars
19 and ninety-nine cents (\$97,199.99).

20 SECTION 2. This act shall become effective November 1, 2024.

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22 59-2-8459 CMA 01/09/24
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January 9, 2024

Representative Wolfley
Room 346.1

Re: RBH No. 8459

RBH No. 8459 is an OTRS cost of living bill. If the current gross payment is less than \$90,000 the increase is 8%. If the gross payment is less than \$92,000 but greater than \$90,000 the increase is the amount necessary for the gross benefit to equal \$92,000.

For participants drawing benefits before 7/01/2020 the increase is retroactive to 7/01/2020.

RBH No. 8459 is a fiscal bill as defined by OPLAAA.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA