

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HB3721
Version:	FULLPCS1
Request Number:	16326
Author:	Rep. Kelley
Date:	3/4/2026
Impact:	\$0

Research Analysis

The proposed committee substitute for HB 3721 updates eligibility for participation in the Deferred Option Plan (DOP) within the firefighters, police, and law enforcement retirement systems.

Beginning July 1, 2026, if a member with at least 20 years of service dies before electing to participate in DOP, their surviving established children may unanimously elect to enter the plan within two years of the member's death. Once a timely election is made and all established children are confirmed, each child will receive an equal share of the deferred benefit balance, with adjustments for any child receiving survivor pension benefits.

The system may use any reasonable method, including court orders, to verify all established children. No interest accrues on the deferred benefit balance after the member's death, and any DOP payments count toward the total benefits paid on behalf of the member. If a child is eligible for survivor pension benefits, those benefits continue to be calculated normally, but if a back-drop election is made, the difference between the regular survivor pension and the back-drop pension is deducted from the deferred benefit balance using actuarial present-value calculations based on assumptions as of the member's death.

The measure also includes a safe harbor provision allowing the bill to be classified as a nonfiscal retirement measure, thereby exempting it from the requirements of the Oklahoma Pension Legislation Actuarial Analysis Act.

Prepared By: Quyen Do

Fiscal Analysis

HB 3721 modifies who may participate in the Deferred Option Plan under the Oklahoma Firefighters Pension and Retirement System (OFPRS), the Oklahoma Police Pension and Retirement System (OPPRS), and the Oklahoma Law Enforcement Retirement System (OLERS).

The affected retirement systems anticipate negligible costs, if any, as the provision applies to a specific group and circumstance. As amended, HB 3721 is not expected to have a material impact on the state budget.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

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