

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1237
Version:	INT
Request Number:	10046
Author:	Rep. Humphrey
Date:	2/18/2025
Impact:	Designated as Fiscal by Actuary

Research Analysis

HB1237, as introduced, doubles, from \$5000 to \$10,000, the death benefit for members of the Oklahoma Public Employees Retirement System, Teacher' Retirement System of Oklahoma, Oklahoma Law Enforcement Retirement System, Oklahoma Firefighter Pension and Retirement System, Oklahoma Police Pension and Retirement System and the Uniform Retirement System for Justices and Judges.

Prepared By: Quyen Do

Fiscal Analysis

HB 1237 increases the death benefit from \$5,000 to 10,000. This measure has been deemed a fiscal retirement bill by the Legislative Actuaries as defined by the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA). Upon committee approval, the measure will be sent to the Legislative Actuary for review. However, below is the projected cost increase, according to officials from each system.

TRS: \$173,000,000
OPERS: \$5,400,000
URSJJ: \$25,000,000
OLERS: \$130,000,000
OPPRS: \$430,000,000
OFPRS: \$50,000,000

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.