

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1268
Version:	POLPCS2
Request Number:	12407
Author:	Rep. Hays
Date:	2/18/2025
Impact:	Designated as Fiscal by Actuary

Research Analysis

The second proposed policy committee substitute for HB1268 establishes a Deferred Option Plan (DOP) within the Oklahoma Public Employees Retirement System (OPERS) to allow licensed emergency medical personnel, deputy sheriff and county jailers with at least 20 years of service to defer retirement benefits for up to five year while continuing to work.

During participation:

- Employee contributions stop, but employer contributions continue, with half of the 16.5% employer contribution going to OPERS and the other half deposited into the member's DOP account; and
- The monthly retirement benefit the member would have received is also credited to the DOP account.

At the end of participation, members may begin receiving their regular monthly retirement benefit and take a lump-sum payout of their DOP account balance, direct the lump sum to an annuity provider or choose another withdrawal method approved by OPERS.

Prepared By: Quyen Do

Fiscal Analysis

HB 1268 adds a deferred retirement option plan (DROP) for EMS and Deputy Sheriffs. This measure has been deemed a fiscal retirement bill by the Legislative Actuaries as defined by the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA).

According to OPERS, the measure is likely to have an impact. However, since the idea has not been considered for the OPERS Plan since the early 2000s, their actuaries will have to review. As OPERS provides feedback on the anticipated actuarial impact, this impact will be updated.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.

