

**Senate Fiscal Summary**  
2<sup>nd</sup> Session of the 60<sup>th</sup> Legislature



**Senate Bill 1586**

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<b>Version:</b>	<b>INT</b>
<b>Agency:</b>	<b>OFPRS</b>
<b>Senate Author:</b>	<b>Frix</b>
<b>House Author:</b>	
<b>FY'27 Impact:</b>	<b>\$ See comments</b>
<b>Full Year Impact:</b>	<b>\$ See comments</b>

**Bill Summary and  
Fiscal Analysis:**

SB 1586 increases the computation of benefits for the Oklahoma Firefighters Pension and Retirement System (OFPRS) to 3% of the member's final average salary multiplied by the member's years of credited service. The member's years of service computed shall be capped at 30 years. This increase shall apply to members who retire within 5 years of the effective date of this measure. For members who do not have the minimum years of credited service to qualify for the benefit, the amount shall be calculated by multiplying 2.5% of the member's final average salary multiplied by the member's years of credited service.

The OFPRS estimates that this change will cost the system \$31 million with a 0.05% impact to their funded ratio.

Fiscal impact provided by the OFPRS.