

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 102
Version:	CS
Request Number:	10874
Author:	Rep. Bashore
Date:	4/4/2024
Impact:	See Analysis Below

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

SB 102 increases the benefit multiplier from 2.5% to 3.0% for participants of the Oklahoma Police Pension and Retirement System (OPPRS). In addition, member and employer contribution rates increase from 8% to 9% and from 13% to 14%, respectively. The measure includes an amendment to the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA), allowing the rate increases to be considered non-fiscal. However, officials with OPPRS anticipate the 3.0% multiplier to impact the actuarial required contribution rate, resulting in an increase to the Required State Contribution Rate according to the most recent valuation completed in 2022. The valuation estimated an increase to the required contribution rate by 20.8% of pay, or Seventy-Five Million Eight Hundred Thousand Dollars (\$75,800,000) and the Required State Contribution Rate to increase from 0.0% to 15.4% of pay, or about Fifty-Six Million Two Hundred Thousand Dollars (\$56,200,000).

Officials from OPPRS stated the system's funding has increased since the valuation was completed, however, SB 102 is still anticipated to have an actuarial impact on the system.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.