

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB1391
Version:	CS
Request Number:	10502
Author:	Rep. Cantrell
Date:	2/28/2024
Impact:	OPERS Accrued Liability: \$25,000,000 - \$45,000,000

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

HB 1391 allows retired Oklahoma Public Employees Retirement System (OPERS) participants to be rehired by an OPERS participating employer after six (6) months of retirement in comparison to current law requiring one (1) year.

Officials from OPERS stated "The PCS2 for HB 1391 has a significant impact on our system. It is likely labeled as a non-fiscal retirement bill due to the addition of the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA) *safe harbor* language. The passing of this measure is anticipated to add Twenty-Five Million (\$25,000,000) to Forty-Five Million (\$45,000,000) to the OPERS liability depending on the increased retirement rates of two percent (2%) to four percent (4%).

The committee substitute does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.