

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2486</b>
<b>Version:</b>	<b>Proposed Committee Substitute</b>
<b>Request Number:</b>	<b>7633</b>
<b>Author:</b>	<b>Frix</b>
<b>Date:</b>	<b>2/25/2021</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

The proposed committee substitute for HB 2486 terminates the OPERS defined contribution plan created by the Retirement Freedom Act and provides that all state employees will participate in the OPERS defined benefit plan upon November 1, 2022, or the last date required for distribution of the plan account balances. Employees currently participating in the defined contribution plan will be considered 100 percent vested in their account balance as of November 1, 2021, including employer matching amounts and any gains resulting from management of the account, and will have the option to use their account balance to purchase service credit or to transfer their balance to a qualifying retirement plan.

The measure amends OPLAAA to make these provisions a nonfiscal bill.

Prepared By: Emily McPherson

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

**Other Considerations**

None.