

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

**Bill No.:** HB3350  
**Version:** FULLPCS3  
**Request Number:** 11518  
**Author:** Rep. Kannady  
**Date:** 2/27/2020  
**Impact:** Please see previous summary of this measure

**Research Analysis**

Proposed committee substitute 3 for HB3350 authorizes a cost of living adjustment (COLA) between two and four percent for retirees of the following pension systems:

Teachers' Retirement System of Oklahoma;  
Oklahoma Public Employees Retirement System;  
Oklahoma Firefighters Pension and Retirement System;  
Oklahoma Police Pension and Retirement System;  
Oklahoma Law Enforcement Retirement System; and  
Uniform Retirement System for Justices and Judges.

The COLA percentage is based on the number of years that the retiree has been retired as of July 1, 2020.

<b>Number of Years Retired as of 07/01/2020</b>	<b>Proposed COLA Percentage</b>
One year or less	0%
At least two years but less than five years	2%
Five years or more	4%

If the measure is enacted with an emergency clause, the COLA will take effect July 1, 2020. If no emergency clause is included in the enrolled version of the bill, the COLA will take effect November 1, 2020 although each applicable retirement system will be required to pay eligible retirees for COLA increases attributable to the month of July, August, September and October of 2020.

The measure also amend the Oklahoma Pension Legislation Actuarial Analysis Act to include a safe harbor clause that allows the bill to be treated as a nonfiscal retirement bill in the legislative process.

Prepared By: Quyen Do

**Fiscal Analysis**

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

Prepared By: Mark Tygret

**Other Considerations**

None.

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