

March 29, 2021

Senator Howard
Room 427
Representative O'Donnell
Room 406

Re: Proposed Committee Substitute for SB 826

Proposed Committee Substitute for SB 826 makes firefighters participating in the DROP plans subject to the minimum required distribution IRS rules.

The bill requires that the interest earned on the DROP account be paid as lump sum to the participant or beneficiary.

Proposed Committee Substitute for SB 826 is a nonfiscal amendment as defined by the Oklahoma Pension Legislation Actuarial Analysis Act.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA