

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB1391
Version:	FULLPCS2
Request Number:	10433
Author:	Rep. Cantrell
Date:	2/23/2024
Impact:	OPERS Accrued Liability: \$25,000,000 - \$45,000,000

Research Analysis

The second proposed committee substitute for HB1391 allows retired members of the Oklahoma Public Employees Retirement System to be rehired by their former employer after six months, rather than one year, and still maintain their retirement benefits.

The measure includes a safe harbor clause to allow the bill to be treated as a non-fiscal retirement bill and bypass the requirements of the Oklahoma Pension Legislation Actuarial Analysis Act.

Prepared By: Quyen Do

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%).

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.