

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB2171
Version:	FA 1
Request Number:	7977
Author:	Rep. Ford
Date:	3/10/2023
Impact:	Please see previous summary of this measure

Research Analysis

The floor substitute for HB2171 requires the board of trustees of each of the state's six retirement systems to provide a one-time stipend, valued between \$1500 and \$3200, to retirees who have been retired for two or more years. Eligible retirees who are 75 or older will receive an additional \$500.

The measure also includes a safe harbor clause that allows the bill to be treated as a nonfiscal retirement bill in the legislative process.

CHANGES IN FLOOR SUB VERSION FROM INTRODUCED:

The floor substitute adds the additional \$500 stipend for retirees that are 75 years of age or older and provides that the benefit increase will go into effect November 1, 2023 if the emergency clause does not pass. The floor substitute also requires the pension systems to provide the stipend, whereas the introduced version made the decision to provide the stipend discretionary. The floor substitute also added a safe harbor amendment to exempt the bill from the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA).

Prepared By: Quyen Do

Fiscal Analysis

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

Prepared By: House Fiscal Staff

Other Considerations

None.