

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 453
Version:	CCR A
Request Number:	
Author:	Rep. Moore
Date:	5/21/2024
Impact:	OFPRS: Increase UAAL \$19,260,438

Research Analysis

CCR A for SB453 restores the title. As amended, SB453 increases the maximum compensation and retirement benefit for volunteer firefighters. Volunteer firefighter may earn up to \$9,939.69 per year and will receive a pension benefit equal to \$10 per year of service for up to 30 years of service.

The measure also amends the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA) to include a safe harbor clause to allow the bill to be treated as a nonfiscal retirement bill in the legislative process.

Prepared By: Quyen Do

Fiscal Analysis

SB 453 increases the volunteer firefighter monthly benefit from Seven Dollars and Fifty-Three Cents (\$7.53) to Ten Dollars (\$10) for each year of credited service, not to exceed thirty (30) years. In addition, the measure modifies the maximum amount a volunteer firefighters can earn to Nine Thousand Nine Hundred Thirty-Nine Dollars and Sixty-Nine Cents (\$9,939.69) and still be considered a volunteer firefighter. The measure contains an amendment to the Oklahoma Pension Legislation Actuarial Analysis Act (OPLAAA) defining the benefit increase as non-fiscal. However, officials with the Oklahoma Firefighters Pension and Retirement System (OFPRS) anticipate the unfunded liability to increase by Nineteen Million Two Hundred Sixty Thousand Four Hundred Thirty-Eight Dollars (\$19,260,438) and decreases the funded ratio by 0.03% from 72.7% to 72.4%.

The CCR to SB 453 restores title.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.