

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB632</b>
<b>Version:</b>	<b>Engrossed</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Lepak</b>
<b>Date:</b>	<b>3/28/2023</b>
<b>Impact:</b>	<b>\$10,000,000</b>

**Research Analysis**

Engrossed SB632 increases the employer matching percentages for contributions to the Pathfinder defined contribution plan for state employees. If an employee contributes less than 8 percent, the employer match is 8 percent. If the employee contributes more than 8 percent, the employer match is 10 percent.

Prepared By: Quyen Do

**Fiscal Analysis**

SB 632 increases the employer retirement matching contribution from 6-7% to 8-10%, depending on the employee's contribution amount. Per the Oklahoma Public Employees Retirement System (OPERS), the estimated cost of this increase would be approximately \$10 million to be credited to those who have made contributions in the first plan year, payable by the OPERS members' employing state agency.

Prepared By: Jay St Clair, House Fiscal Staff

**Other Considerations**

None.