

Fiscal Impact
2nd Session of the 59th Legislature

Bill No.:	HB 3712
Version:	ENGR
Author:	Sen. Gollihare
Date:	04/02/2024

Fiscal Analysis

HB 3712 Establishes an annual salary for the Adjutant General at the same rate of pay and allowances afforded to a Major General on federal active duty with the same time in service. Creates a new revolving fund to be designated the “Oklahoma National Guard (OKNG) Supplemental Retirement Pay Revolving Fund.” Beginning November 1, 2026, OMD shall provide retirement payments to the qualifying members at a rate of 50% of their calculated base pay plus cost-of-living adjustments. The AG salary increase will cost the agency \$31,000 to implement in FY'25 and FY'26 and \$252,000 in FY'27. The retirement benefits, effective in FY'27, will cost \$18,000,000 to implement. OMD will not be able to perform the duties assigned in the bill to manage the retirement fund using existing resources. Two new accounting positions will need to be established to meet the requirement. This will cost the agency \$160,000 beginning in FY'27.

FY'25 Impact: \$31,000.00

Full Year Impact: See comments

Prepared by: Oklahoma Military Department