

Interim Study for Senate Bill No. 692

RBS No. 1061

Senate Bill No. 693 gives EMTs hired after the effective date of this bill Hazardous Duty benefits namely 2.5% of Final Average Salary times years of service up to 20 years plus 2% of years in excess of 20 years.

The Normal Cost would increase to 15.37% of covered payroll. The current Normal Cost rate for regular employees is 10.7% of covered payroll.

There would no impact to the unfunded accrued actuarial liability since this bill is only for EMTs hired after the effective date.

The combined State and employee contribution rate would be 24.5% of covered payroll.

The 2023 OPERS actuarial valuation was source of above percentages.