

BILL SUMMARY

1st Session of the 60th Legislature

Bill No.:	HB1268
Version:	POLPCS1
Request Number:	12280
Author:	Rep. Hayes
Date:	2/17/2025
Impact:	Please see previous summary of this measure

Research Analysis

The proposed policy committee substitute for HB1268 establishes a Deferred Option Plan (DOP) for the Oklahoma Public Employees Retirement System (OPERS). The measure allows licensed emergency medical personnel, deputy sheriff and county jailers that have at least 20 years of service to make an irrevocable election to participate in a DOP plan for up to five year. While participating in a DOP plan, the member will continue working, but their employee contributions to OPERS will cease. The employer contributions will continue with OPERS receiving one-half of the 16.5 employer contributions while the other half is placed in the member's DOP account. In addition, the monthly retirement benefits that the member would have received in also paid into the DOP account. The DOP account will accrue interest at a rate of 2 percent below the rate of return of the OPERS investment portfolio or the actuarial assumed rate of rate, whichever is higher. When a member stops contributing to a DOP account, they can choose to receive a lump sum payment of the DOP account balance and start receiving their accrued monthly retirement benefit.

A member who participate in DOP may choose to receive a lump sump payment from the account equal to the option account balance

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.