

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

HOUSE BILL 1986

By: Ranson

AS INTRODUCED

An Act relating to public retirement systems; authorizing cost-of-living increases for certain members of the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System, the Uniform Retirement System for Justices and Judges, the Oklahoma Law Enforcement Retirement System, the Teachers' Retirement System of Oklahoma, and the Oklahoma Public Employees Retirement System; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 49-143.8 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Except as provided in subsection B of this section and except for persons receiving benefits pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes, any member receiving benefits from the Oklahoma Firefighters Pension and Retirement System as of June 30, 2025, who continues to receive benefits on or after July 1, 2025, shall receive an increase in benefits of two percent (2%).

1 B. Any increase in benefits a person is eligible to receive
 2 pursuant to repealed Section 49-136 of Title 11 of the Oklahoma
 3 Statutes after June 30, 2020, shall be used to offset the increase
 4 in benefits provided in subsection A of this section.

5 C. Effective July 1, 2025, any person receiving benefits
 6 pursuant to Section 49-101 of Title 11 of the Oklahoma Statutes
 7 shall each receive an increase in benefits of two percent (2%) to:

8 1. Seven Dollars and sixty-eight cents (\$7.68) per year of
 9 credited service, not to exceed thirty (30) years of service if the
 10 person's retirement benefit was not adjusted pursuant to the
 11 provisions of Section 49-143.7 of Title 11 of the Oklahoma Statutes;

12 2. Seven Dollars and eighty-three cents (\$7.83) per year of
 13 credited service, not to exceed thirty (30) years of service if the
 14 person's retirement benefit was adjusted pursuant to Section 49-
 15 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
 16 Seven Dollars and sixty-eight cents (\$7.68); or

17 3. Seven Dollars and ninety-nine cents (\$7.99) per year of
 18 credited service, not to exceed thirty (30) years of service if the
 19 person's retirement benefit was adjusted pursuant to Section 49-
 20 143.7 of Title 11 of the Oklahoma Statutes from a base amount of
 21 Seven Dollars and eighty-three cents (\$7.83).

22 SECTION 2. NEW LAW A new section of law to be codified
 23 in the Oklahoma Statutes as Section 50-136.10 of Title 11, unless
 24 there is created a duplication in numbering, reads as follows:

1 A. Except as provided in subsection B of this section, any
2 member receiving benefits from the Oklahoma Police Pension and
3 Retirement System as of June 30, 2025, who continues to receive
4 benefits on or after July 1, 2025, shall receive an increase in
5 benefits of two percent (2%).

6 B. Any increase in benefits a person is eligible to receive
7 pursuant to repealed Section 50-120 of Title 11 of the Oklahoma
8 Statutes, after June 30, 2020, shall be offset by the increase in
9 benefits, if any, provided by this section.

10 SECTION 3. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 1104L of Title 20, unless there
12 is created a duplication in numbering, reads as follows:

13 Any member receiving benefits from the Uniform Retirement System
14 for Justices and Judges as of June 30, 2025, who continues to
15 receive benefits on or after July 1, 2025, shall receive an increase
16 in benefits of two percent (2%).

17 SECTION 4. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 2-305.13 of Title 47, unless
19 there is created a duplication in numbering, reads as follows:

20 A. Except as provided in subsection B of this section, any
21 member receiving benefits from the Oklahoma Law Enforcement
22 Retirement System as of June 30, 2025, who continues to receive
23 benefits on or after July 1, 2025, shall receive an increase in
24 benefits of two percent (2%).

1 B. Any increase in benefits a person is eligible to receive
2 pursuant to subsection B, C, or D of Section 2-305 of Title 47 of
3 the Oklahoma Statutes after July 1, 2025, shall be offset by the
4 increase in benefits provided by this section.

5 SECTION 5. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 17-116.23 of Title 70, unless
7 there is created a duplication in numbering, reads as follows:

8 A. Any person receiving benefits from the Teachers' Retirement
9 System of Oklahoma as of June 30, 2025, other than those benefits
10 specified in subsection B of this section, who continues to receive
11 benefits on or after July 1, 2025, shall receive an increase in
12 benefits of two percent (2%).

13 B. Any person receiving benefits pursuant to subsection D of
14 Section 17-105 of Title 70 of the Oklahoma Statutes whose benefits
15 commenced prior to July 1, 2020, and who continues to receive
16 benefits on or after July 1, 2020, shall receive an increase in
17 benefits of two percent (2%).

18 SECTION 6. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 930.12 of Title 74, unless there
20 is created a duplication in numbering, reads as follows:

21 Any member receiving benefits from the Oklahoma Public Employees
22 Retirement System as of June 30, 2025, who continues to receive
23 benefits on or after July 1, 2025, shall receive an increase in
24 benefits of two percent (2%).

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SECTION 7. This act shall become effective November 1, 2025.

60-1-11160 CMA 01/08/25

THOMAS E. CUMMINS CONSULTING ACTUARY, INC.

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January 13, 2025

Representative Ranson
Room 602

Re: RBH No. 11160

RBH No. 11160 provides a 2% benefit increase for the retired members of each of the State's retirement systems.

RBH No. 11160 is a fiscal bill as defined by OPLAAA.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Thomas E. Cummins

Thomas E. Cummins, MAAA