

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 772
Version:	Engrossed
Request Number:	
Author:	Rep. Baker and Sen. Pugh
Date:	3/26/2019
Impact:	No Actuarial or Fiscal Impact

Research Analysis

Engrossed SB772 updates references and clarifies language relating to the Oklahoma Teachers' Retirement System. The measure also changes the sequence for benefit payments upon the death of a retired member by providing that the benefit payment is to be made to a joint annuitant if he or she is still living, a beneficiary if the joint annuitant is deceased or to the member's estate if there is no surviving joint annuitant or beneficiary.

Furthermore, the measure strikes language that allows any person serving as an appointed member of the OTRS Board of Trustees on July 1, 1988 to be eligible for reappointment and adds the position of vice-chair and secretary to the Board.

Lastly, the measure provides that a retirement contribution credit currently paid for public school teachers tied to the state minimum teacher salary schedule also be paid for any full-time school district or technology center school district employee that serves as a teacher, principal, supervisor, administrator, superintendent, counselor, librarian or certified registered nurse beginning July 1, 2019. These employees must hold a valid certificate from the State Department of Education or State Board of Career and Technology Education to be eligible. The cost of the contribution credit is based on years of service and ranges from \$60.15 for 0 years of service to \$1410.53 for 24+ years of service. As is the current custom, the state is required to pick up by the cost of the credit and pay the total cost of the credit directly to OTRS.

Prepared By: Quyen Do

Fiscal Analysis

Officials from the Teachers' Retirement System of Oklahoma anticipate no fiscal or actuarial impact as a result of the provisions of SB 772 in its current form.

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Other Considerations

None.