

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 973
Version:	INT
Request No.:	912
Author:	Sen. Garvin
Date:	01/27/2021

Bill Analysis

SB 973 modifies “nonfiscal retirement bill” as it relates to the Oklahoma Pension Legislation Actuarial Analysis Act to include modifications to the postretirement earnings limit and modifications to the postretirement provisions of the minimum salary schedule. Additionally, the measure sets the earning limit of teachers at \$36,601.00 for the first year and removes the minimum salary requirement after the first year of retirement. The earnings limit is raised to \$50,000.00 for the second and subsequent years of retirement. The earning limit cap shall not apply to compensation paid by a public school district for full-time employment. The measure also provides that a member serving in a post-retirement capacity at a public school district shall not earn credited years of service. School districts employing members of the Teacher’s Retirement System shall not be subject to any provisions of law related to pre-termination procedures and may not agree to a contract with such members for any duration exceeding 12 months.

Prepared by: Kalen Taylor