

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	HB 3350
Version:	ENGR
Request No.:	
Author:	Sen. Thompson
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Bill Analysis

HB 3350 provides a Cost of Living Adjustment to members of the Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, Uniform Retirement System for Justices and Judges, Teachers' Retirement System of Oklahoma, and the Oklahoma Public Employees Retirement System as of June 30, 2019, ho continues to receive benefits on or after July 1, 2020. The increases are as follows:

- 1) 0% if the person has been retired for less than 2 years as of July 1, 2020
- 2) 2% if the person has been retired for less than 5 years as of July 1, 2020
- 3) 4% if the person has been retired for 5 or more years as of July 1, 2020

The measure also provides that if the emergency clause is not approved, the effect of the COLA shall come into effect on November 1, 2020, provided, however, that the benefit increases shall be paid for the months of July, August, September and October by each applicable retirement system.