

<b>LD 509</b>	<b>An Act to Protect Teachers from a Decrease in Retirement Benefits Arising from the COVID-19 Pandemic</b>
<b>Description</b>	This bill allows certain teachers who experience a loss of income as a result of the elimination of extracurricular or cocurricular activities during COVID-19 to make payment to include the lost income toward increasing retirement benefits.
<b>Impact</b>	This bill would impact certain teacher members who are in their final three years of service.
<b>Background</b>	<p>Teachers who perform extracurricular or cocurricular duties are able to include wages from those duties as earnable compensation toward their retirement benefit. Teachers who otherwise do not earn a full year of service credit may also include service credit earned for the extra duties toward their benefit. During the pandemic, some extracurricular and cocurricular activities have been cancelled. For some teachers who are nearing retirement, not receiving the additional wages or service may result in a lower retirement benefit.</p> <p>LD 509 allows teachers who were performing the extra duties prior to the pandemic and who are in their final three years of service to elect to pay to include the lost service or wages toward their retirement benefit.</p>
<b>Costs</b>	There are no employer costs associated with this bill.
<b>Reason for Costs</b>	The bill requires the member to pay the actuarial cost to include the lost service and wages. Therefore, there is no employer cost.