

April 11, 2024

Representative Hays
Room 302.2

Re: Proposed Committee Substitute for Engrossed Senate Bill No. 1520 would remove or increase the earnings limitations for retired returning to teaching until 7/01/2027.

The new limits would be: Age 55 but less than 59 ½ the lessor of \$30,000 or ½ of final average earnings; Age 59 ½ No limit on earnings.

After 7/01/2027 the limits revert to the current limits.

Proposed Committee Substitute for Engrossed Senate Bill No. 1520

Proposed Committee Substitute for Engrossed Senate Bill No. 1520 contains an OPLAAA amendment defining the change above as non fiscal.

Proposed Committee Substitute for Engrossed Senate Bill No. 1520 is a non 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