

## LB 1001 FISCAL NOTE

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FUND	EXPENDITURE	REVENUE
General		
Cash		
Federal		
Revolving		
TOTAL 1992-93		
TOTAL 1993-94		

LB 1001 increases benefits to members of the Omaha School Retirement System and includes the following provisions:

- 1) Increase in the formula annuity from 1.65% to 1.70%.
- 2) Cost-of-living increase of up to a) 3% for annuities first paid on or after September 1, 1990, b) 6% for annuities first paid between September 1, 1989 and September 1, 1990 and c) 9% for all other annuities.
- 3) The system may accept cash rollover contributions as specified.

The Omaha Retirement System would incur increased costs. However, the system advises that reserve funds in the Omaha School Retirement System would be used to provide these increased benefits, and there would not be an increase in either the employee or employer contribution rates.

There is no fiscal impact to the Nebraska Employees' Retirement System or to the General Fund.

OMAHA PUBLIC SCHOOLS RETIREMENT SYSTEM: LB 1001 increases benefits to the Omaha School Retirement System, includes additional cost-of-living benefits and makes several technical changes. The State of Nebraska does not incur any liability for these changes.

PUBLIC EMPLOYEES RETIREMENT BOARD: (1/24/92) - No fiscal impact to the State.