

NINETY-SECOND LEGISLATURE, SECOND SESSION
INTRODUCER'S STATEMENT OF INTENT

LB 1001

Senator Arlene Nelson. Chairperson

Committee on Nebraska Retirement Systems

The following constitute the reasons for this bill and the purposes which are sought to be accomplished thereby:

1. To grant a cost of living increase for those members of the School Employee's Retirement System of Douglas County School District 001 (the System) whose first retirement payment was dated on or before October 1, 1991;
2. To authorize an increase in the amount of the percentage factor used in determining the monthly formula retirement annuity for members of the System from 1.65% to 1.70% for those members who retire on or after the effective date of this act;
3. To provide for an automatic pre-retirement joint and survivor annuity for members of the System who have 20 or more years of creditable service and who die while still employed by Douglas County School District 001; and
4. To revise buy-in and buy-back provisions in 'the statutes governing the System so that payment procedures are consistent among these statutory provisions and to allow tax deferred rollover contributions for buy-ins and buy-backs when the funds to pay for them come from other qualified, employer sponsored retirement plans.

Because it is desirable to provide an opportunity for members planning an retiring at the end of this school year to participate in the changes proposed in this bill, the bill has an emergency clause attached to it.

January 28, 1992

Senator Thomas R. Horgan
Principal Introducer