

## LEGISLATIVE BILL 42

Approved by the Governor February 10, 1975

Introduced by Nebraska Retirement Systems Committee,  
Hasebroock, 18, Chmn.; Luedtke, 28; Goodrich,  
20; Stull, 49; F. Lewis, 45

AN ACT to amend sections 24-706 and 84-1329.01, Revised Statutes Supplement, 1974, relating to judges retirement; to change the age at which certain judges may receive an annuity; to include judges who are not state employees; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 24-706, Revised Statutes Supplement, 1974, be amended to read as follows:

24-706. (1) Any original member whose service is terminated prior to retirement, for any cause other than death, and whose total service as a judge at the time of termination of service is less than ten years, may, upon written request to the board, (a) have returned to him the total amount of contributions which he has made to the fund, plus regular interest and the return of such contributions to said judge shall preclude said judge from any benefits hereunder unless and until said judge again serves in such capacity, or (b) leave his contributions in the fund and receive retirement annuity, starting at age sixty-five, as provided in section 24-710. Any original member whose service is terminated prior to retirement, for any cause other than death, and whose total service as a judge is ten or more years, shall not be entitled to have returned contributions to the fund made by him but shall receive retirement annuities as provided in sections 24-708 to 24-710.

(2) Any future member whose service is terminated prior to age sixty-five, for any cause other than death, may, upon written request to the board, (a) have returned to him the total amount of contributions which he has made to the fund, plus regular interest and the return of such contributions to such judge shall preclude such judge from any benefits hereunder unless and until such judge again serves in such capacity, or (b) leave his contributions in the fund and receive retirement annuity starting at age ~~seventy~~ sixty-five as provided in section 24-710. Any future member whose service is terminated at or subsequent to age sixty-five but prior to age seventy shall be considered as a normal retirement and annuity

payments shall begin as provided in section 24-710.

Sec. 2. That section 84-1329.01, Revised Statutes Supplement, 1974, be amended to read as follows:

84-1329.01. The Public Employees Retirement Board, on behalf of the state, may contract with any state employee or with any judge who is not a state employee, including a person under contract providing services to the state who is not employed by the University of Nebraska, or any of the state colleges, or technical community colleges, to defer a portion of such employee's income and may, subsequently, with the consent of the employee, purchase a life insurance or fixed or variable annuity contract, for the purpose of funding a deferred compensation plan for the employee, from any insurance company licensed to do business in the state. The employing agency of any judge who is not a state employee and who elects to participate in the deferred compensation program as authorized in sections 84-1329.01 to 84-1329.03 is hereby authorized to transfer such funds as are necessary to implement the provisions of sections 84-1329.01 to 84-1329.03 to the Deferred Compensation Fund. The total of the premiums paid for the purchase of such life insurance contract or annuity contract and the employee's nondeferred income for any year shall not exceed the total annual salary or compensation under the existing salary schedule or classification plan applicable to such employee in such year. The deferred compensation program shall exist and serve in addition to, and shall not be a part of, any existing retirement or pension system provided for state employees or any other benefit program. Any income deferred under such a plan shall continue to be included as regular compensation for the purpose of computing the retirement and pension contributions made or benefits earned by any employee. Any sum so deferred shall not be included in the computation of any taxes withheld on behalf of any such employee.

Sec. 3. That original sections 24-706 and 84-1329.01, Revised Statutes Supplement, 1974, are repealed.