



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 303

Chairperson: John Synowiecki
Committee: Nebraska Retirement Systems
Date of Hearing: February 14, 2007

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

LB 303 establishes a Deferred Retirement Option Plan (DROP) for members of the Nebraska State Patrol Retirement System. Members who qualify may elect to DROP and have their monthly retirement benefits deposited into a personal DROP account while simultaneously continuing to work for up to five years. Members would choose how to invest money in their DROP account. The member does not earn additional credit for retirement, or receive any cost-of-living adjustments during the DROP period. Contributions from the state and member into the member's retirement account cease upon entering the DROP.

Principal Introducer: _____
Senator John Synowiecki