

7/10/12

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LB 1082

Revision: 01

Revised due to amendments adopted through April 2, 2012

# FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2012-13		FY 2013-14	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

\*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB1082 as amended names and makes changes to the Police Officers Retirement Act for first class city police officers as follows.

1. Retirement Contributions

	Currently	October 1, 2013	October 1, 2015
Officer	6%	6.5%	7.0%
City	6%	6.5%	7.0%

The increase in retirement contributions will increase costs to the first class cities.

2. Vesting

Currently		As of July 1, 2012	
Less than 4 years	0%	Less than 2 years	0%
4 years	40%	2 years	40%
5 years	50%	4 years	60%
6 years	60%	5 years	80%
7 years	70%	7 years	100%
8 years	80%		
9 years	90%		
10 years	100%		

The decrease in the number of years required to fully vest in the retirement plan will increase cost to first class cities to the extent that police officers left employment prior to becoming fully vested and those forfeited funds were used by the city for other purposes.

3. All police officers shall be 100 % vested upon attainment of age 60 while employed by the first class city as a police officer. The fiscal impact appears minimal.