

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB679

Chairperson: Senator Jeremy Nordquist

Committee: Nebraska Retirement Systems

Date of Hearing: March 01, 2011

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

Under LB 679, all new judges and state patrol members hired after July 1, 2011 would become members of the State Employees Retirement System, which is the State Cash Balance Plan, instead of the current Judges and State Patrol defined benefit plans.

As members of the State Cash Balance Plan, new judges and patrol employees would pay the same contribution rate as current state employees, which is 4.8%, and the state would match those rates at the existing rate of 156%. Under LB 679, the state employer match for new judges who become members of the State Employees Retirement System would be funded by an unspecified fee amount on all documents filed with the various courts.

Current members of the Judges and Nebraska State Patrol defined benefit plans would remain members and retain all rights and benefits. The contribution rates for those members would remain unchanged.

Principal Introducer: _____

Senator Lavon Heidemann