

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT
LB306

Hearing Date: Tuesday February 12, 2013
Committee On: Nebraska Retirement Systems
Introducer: Nordquist
One Liner: Change judges' contribution for retirement as prescribed

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 5 Senators Conrad, Davis, Karpisek, Mello, Nordquist
Nay:
Absent: 1 Senator Kolowski
Present Not Voting:

Proponents:
Senator Jeremy Nordquist

Representing:
Introducer

Opponents:

Representing:

Neutral:
Phyllis Chambers

Representing:
Nebraska Public Employees Retirement Systems

Summary of purpose and/or changes:

LB 306 amends the Judges Retirement Act by eliminating the July 1, 2014 sunset on the additional 1% member contribution rate. It also changes the amortization method for calculating the unfunded actuarial liability from level dollar to level percent of pay.

The operative date of the act is July 1, 2013.

Explanation of amendments:

The Committee Amendment strikes the change to the amortization method.

Jeremy Nordquist, Chairperson