

(Start of Belt #14)

made by such judge shall be the actuarial equipment of such lump sum value computed as of the date of death of such judge. This is simply to be fair to the beneficiaries in case the judge passes away prior to date of retirement, and it is a clarification amendment. I so move it be adopted.

PRESIDENT: Any further discussion of the Committee amendments. The question is shall the Committee amendments be adopted. All those in favor of the motion say aye. Those opposed say no. The Committee amendments are adopted. The Committee amendments have been adopted. Senator Whitney, back to you.

SENATOR WHITNEY: Now, I would like to explain the bill. LB 4...wait a minute here. Wait a minute. You have to change the number up there to 478.

PRESIDENT: Aha. Very good.

SENATOR WHITNEY: This is the one we just passed the Committee amendment on. LB 478 would increase the flexibility of the judges retirement system by permitting optional forms of annuities as retirement, including joint and survivor options. The present statutes require that all retired members receive their life annuity with a refund of the excess, if any, of the employee contributions over the sum of the annuity payments made in the event of death after retirement. This bill would provide a judge with some provisions for providing a retirement for his widow in the event that he should precede her in death. At present, there is no such provision for surviving benefits. Passage of this bill would result in no fiscal impact on the state since all options on annuity elections would be computed on an actuarial equivalent bases. Alternative annuity options are available in the other state Retirement Systems and do lend greater flexibility to these systems, therefore, it appears that we should do the same thing for the judges, and so I move that this bill be advanced to E & R Initial.

PRESIDENT: Any further discussion of LB 478? Any discussion? The question is shall LB 478 as amended then be advanced from General File to E & R Initial. All those in favor vote aye. All those opposed vote no. Voting on the Final passage...excuse me, voting on the advancement of LB 478. Have you all voted? The clerk will record.

CLERK: 32 ayes. 0 nays, 17 not voting.

PRESIDENT: The bill is advanced. That will bring up LB 480.

CLERK: (Reading in background-Inaudible)

PRESIDENT: Senator Whitney, do you want to handle the Committee amendments.

SENATOR WHITNEY: Yes. Mr. President, I move that the Committee amendments be adopted. The purpose of this Committee amendment is so that it would not be retroactive and would apply to the persons involved from the effective date of this act forward. Persons appeared who said that it would create some problems to make it retroactive, particularly, those who are interested in the present Retirement Program. So, I move the Committee amendments be adopted.

PRESIDENT: Any further discussion of the Committee amendments? The question is shall the Committee amendments be adopted. All those in favor of the motion say aye. Those opposed say no. The Committee amendments are adopted.

SENATOR WHITNEY: Now, I move that the bill be advanced to