

April 5, 1973

PRESIDENT: Any further discussion of the bill? Question is shall LB 220 be advanced from general file to E&R initial? All those in favor vote aye. All those opposed vote no. Voting on the advancement from general file of LB 220. Thank you. Clerk will reco--record.

CLERK: 26 ayes, 3 nays, 20 not voting.

PRESIDENT: The bill is advanced.

CLERK: Request to lay over LB 343.

PRESIDENT: Are there objections to laying over LB 343? Hearing none, so ordered, we'll bypass it and move on to 498.

CLERK: Legislative Bill 498. (read) There are committee amendments, Mr. President, on page 20, line (read)

PRESIDENT: Chair recognizes Senator Whitney.

SENATOR WHITNEY: Mr. President and Members of the Legislature. This is a bill that has been handed to the Retirement Committee by the State Employees Retirement Board. Now I want to, since we've put in these committee amendments, the committee has felt that it would be better to change this amendment, so I move to reject the committee amendments and then I'm going to introduce the Whitney amendment which has been approved by the Retirement Committee.

PRESIDENT: Any further discussion of Senator Whitney's motion and that is to reject the committee amendments? He has amendments in substitution. All those in favor of rejecting the committee amendments, please say aye. Those opposed say no. It is so ordered, the committee amendments are rejected. Back to you, Senator Whitney.

CLERK: Alright now, Mr. President, the Whitney amendment is on page 2, line 20(read)

SENATOR WHITNEY: The situation here is that we want to keep those accounts that have been built up for those particular individuals so they won't lose anything then I'll explain it when I explain the bill as a whole. I move that the Whitney amendment be adopted.

PRESIDENT: Any further discussion now of the Whitney amendment? Question is shall the Whitney amendment be adopted? All those in favor please say aye. Those opposed say no. The Whitney amendment is adopted. Back to you, Senator Whitney.

SENATOR WHITNEY: Now I move that the bill be advanced as amended to E&R initial and I'll explain the bill. This bill would make six changes in the State Employees Retirement System. First is just the housekeeping clarification. It excludes employees of the State colleges and technical community colleges, from the State Retirement System. All of these employees have never participated in the State Employees Retirement System. They were never directly excluded as were other categories such as the judges, the State Patrol and the University of Nebraska. And second, disability benefits are provided in the event of a total and permanent disability equal to the actuarial equivalent of the total of employer and employee account paid as a lifetime disability annuity and third; currently the vesting schedule is zero percent of the employer account for the first 5 years of participation, increasing 2% per month thereafter until 100% vesting of the employer's account as provided after nine years and two months. Well now, this applies to almost, termination