

April 8, 1993

LB 423, 430, 431, 460, 757

Bernard-Stevens; Senator Abboud to LB 430; Senator Landis to LB 423; Senator Moore to LB 757. (See pages 1448-52 of the Legislative Journal.) Two appointment letters to the State Child Abuse Prevention Fund Board. Both will be referred to Reference.

I have a Reference report referring LB 835, LB 836. And Enrollment and Review reports LB 431 to Select File with Enrollment and Review amendments attached. That's signed by Senator Hohenstein. That's all that I have Mr. President. (See page 1453 of the Legislative Journal.)

SENATOR HALL: Thank you, Mr. Clerk. The next bill.

CLERK: LB 460, a bill introduced by Senator Horgan. (Read title.) Senator, I understand you want to withdraw the amendment you had filed. Okay. I have nothing further on the bill, Mr. President.

SENATOR HALL: Senator Horgan.

SENATOR HORGAN: Thank you, Mr. President, and members, LB 460 is a bill that I brought at the request of the Public Employees Retirement Board, the PERB board, dealing with deferred compensation for state employees. Currently, employees, under IRS rules, are allowed to defer up to 25 percent of their compensation, but current statutes only allow them to put deferred money into insurance contracts or annuities. What LB 460 will do will expand the authority of the PERB board to allow various options for deferred compensation accounts by state employees. Those options would include life insurance, annuities, mutual funds, bank savings accounts or savings and loan associations and trust companies. Currently, since the late 1970s, state employees and independent contractors have only been able to defer their compensation into...with a vendor, the Hartford Insurance Company, and their options have been rather limited, which has limited the number of employees who want to participate in the deferred comp program. What this will do will expand the options that are allowed in statute already to county employees so that state employees and independent contractors could participate in a number of various other options in their deferred compensation contracts. And that, in essence, is the bill.

SENATOR HALL: Thank you, Senator Horgan. Anyone else caring to