

February 17, 1994 LB 460

Journal.)

SPEAKER WITHEM: Senator Crosby, you are recognized to explain your amendment.

SENATOR CROSBY: Thank you, Mr. Speaker and members. This bill came out of committee a whole year ago and moved almost a whole year ago, but in the meantime during the interim, we did visit with the Retirement Board and that office. You probably realize that the Retirement Committee of the Legislature works very closely with the Retirement Board to be sure that the legislation that we adopt is correct as far as all of our retirement laws and our money laws as far as pensions and so on is concerned. So during the interim, we did visit with them and we met with Hartford, who is the big carrier of a lot of these funds, and we made two small...a few small changes to bring it into sync with the rest of the statutes. LB 460 borrows language from the county deferred compensation statutes, and when the bill was drafted, some of the language included in 460 wasn't necessary. This amendment deletes any reference to the word "county" because it is already in the county statute, Section 48-1401. The amendment strikes "life insurance" from the bill because it is no longer practical to use life insurance as a form of deferred compensation because it requires rating people's health. The amendment rennumbers these options to reflect the removal of life insurance. The final change made to LB 460 is changing the word "licensed" to "authorized." Hartford wanted this change and felt it was needed because there is no licensure requirement, and using the word "authorized" broadens it so those who are able may provide a deferred compensation plan. That is all there is to the amendment, and if you have any questions, I will be glad to try to answer them. I inherited this bill from Senator Tom Horgan. A lot of us are in this position on different bills this time and that's why I am doing this one. So thank you for voting for the amendment.

SENATOR HALL PRESIDING

SENATOR HALL: Thank you, Senator Crosby. Is there anyone who would care to discuss the Crosby amendment to LB 460? Seeing none, Senator Crosby, would you care to close? She waives closing. The question is the adoption of the Crosby amendment. All those in favor vote aye, opposed nay. Have you all voted? We are voting on the Crosby amendment to LB 460. Have you all voted? Record, Mr. Clerk.

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