

AMENDMENTS TO LB 75

(Amendments to AM2141)

1 1. Insert the following new section:

2 "Sec. 6. The Legislative Employees Supplemental Reserve
3 Fund is created. The required deposits from the compensation of
4 members pursuant to section 11 of this act shall be accumulated in
5 the fund. Member contributions shall equal one percent of
6 compensation. Member contributions shall remain in the fund until
7 the retirement board has received a favorable determination letter
8 regarding the retirement plan from the Internal Revenue Service.
9 If a favorable determination letter is received, the retirement
10 board shall transfer the member contributions contained in the
11 Legislative Employees Supplemental Reserve Fund, plus any and all
12 accrued interest, to the Legislative Employees Supplemental
13 Retirement Fund. If the retirement board does not receive a
14 favorable letter from the Internal Revenue Service, the member
15 contributions, along with any and all accrued interest, shall be
16 returned to the employees within sixty days after receiving the
17 determination letter. Once the member contributions have been
18 returned, the Legislative Employees Supplemental Reserve Fund will
19 terminate and cease to exist."

20 2. On page 5, line 11, after "fund" insert "except as
21 provided in section 6 of this act"; in line 17 strike "fund" and
22 insert "Legislative Employees Supplemental Reserve Fund and the
23 Legislative Employees Supplemental Retirement Fund".

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3. Renumber the remaining sections and correct internal references accordingly.