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FLOOR DEBATE

March 23, 2004 LB 1097, 1098, 1132

children from a previous marriage. LB 1132 would establish the Service Annuity Fund and this legislation requires that the actuarial accrued liability which is paid upon the retirement of a plan member in the Class V retirement system be transferred to the Service Annuity Fund. And this bill requires that any future accrued liability for the Class V portion of the state service annuity will be transferred each year to the fund. The committee attached these additional bills in AM2868. Again, each bill was passed out of committee unanimously and does make the additional needed changes to the administration of the retirement system. Thank you, Mr. President.

SENATOR VRTISKA: Thank you, Senator Stuhr. We have an amendment to the amendment.

ASSISTANT CLERK: Mr. President, Senator Stuhr would offer AM3198. (Legislative Journal page 1215.)

SENATOR VRTISKA: Senator Stuhr.

SENATOR STUHR: Thank you, Mr. President and members of the body. This amendment would change the death benefit rate for the State Patrol. LB 1098, which was incorporated in the committee's amendment, was originally passed out of committee with a different percentage breakdown, with a sixty-six and two-thirds percent rate of a death benefit annuity for the surviving spouse, and a thirty-three and one-third percent rate to be divided among the minor children. Once there are no remaining minor children, the rate to the surviving spouse becomes 75 percent. The State Patrol members have since indicated a desire to make this a 25 percent rate for the surviving spouse and a 75 percent rate to be divided among the surviving minor children with the rate to the surviving spouse's household to be no less than 50 percent of the death benefit. Again, once there are no remaining minor children, the rate to the surviving spouse becomes 75 percent. AM3198 would make this change to the committee amendment. It has been agreed upon by all the parties that testified at the prior hearing for LB 1098. So with that, I would ask for your support of this amendment to be supported. Thank you.