

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

March 15, 2005      LB 268

starting from the very beginning when payments are made? I would yield to Senator Friend for a response.

SENATOR CUDABACK: Senator Friend.

SENATOR FRIEND: Senator Beutler, that's my understanding. And if I understand your question...the answer to your question is yes. And if I understand your question, if I'm deciphering it properly, because this is...we're changing it to a grant...excuse me, I believe the term is a grantor trust. It's my understanding that that language was needed because we made that change. Now I could be...I could be off the beam on that. But because we did that, we're establishing the powers for the city that they may not have necessarily had before because they are now a grantor trust. Does that make sense? A grantor trust, meaning that they're essentially going from what was a...I hesitate to look over to Mr. Stadtwald there because I'm probably getting myself into trouble. But the point is, that got...that put us in the situation where that...it's my understanding, where that language is needed. We changed what the city was actually calling its trust. And I don't know if I'm answering your question properly.

SENATOR BEUTLER: It may be, Senator. I certainly don't know. But if there is a relationship, I guess we can...I can discover that off the floor. But the general question I had was, is this vesting provision, if exercised at its earliest point in time, consistent with the vesting provisions that are currently applicable to state employees, to school district employees, to all other kinds of employees?

SENATOR CUDABACK: One minute.

SENATOR BEUTLER: Because I wouldn't want to create a situation where we allowed some people to do it one way and some another, so that there was inconsistency and inequity and further arguments in the Legislature about what the appropriate vesting time is. But I really don't know the answer.

SENATOR FRIEND: Thank you, Senator. It's my understanding that that is not the case. This is not strictly, as intended by some