

AMENDMENTS TO LB 1147

(Amendments to Standing Committee amendments, AM1999)

Introduced by White, 8.

1 1. Insert the following new section:

2 Sec. 7. Section 79-933, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 79-933 (1) Upon retirement under section 79-931, a member
5 or emeritus member shall receive a school retirement allowance
6 which shall consist of the sum of: ~~(1)~~ (a) A savings annuity which
7 shall be the actuarial equivalent, as determined by the retirement
8 board, of the member's accumulated contributions at the time of
9 his or her retirement or, in the case of an emeritus member, the
10 savings annuity fixed by the retirement board at the time of his or
11 her original retirement; and ~~(2)~~ (b) a service annuity to be paid
12 by the State of Nebraska.

13 (2) The amount of any individual service annuity for (a)
14 a full-time school employee hired on or before April 1, 1988, who
15 retires with thirty-five or more years of service or who retires
16 under the provisions of disability retirement, (b) a full-time
17 school employee who provided compensated service after April 1,
18 1988, but prior to July 19, 1996, if the service annuity commences
19 on or after the member's sixty-fifth birthday, who retires with
20 thirty-five or more years of service, or who retires under the
21 provisions of disability retirement, or (c) an emeritus member
22 shall be three dollars and fifty cents per month for each year

1 of creditable service commencing with his or her retirement on or
2 after May 19, 1981. For employees not enumerated in subdivision (a)
3 or (b) of this subsection or for employees hired on or after July
4 19, 1996, ~~except that~~ if the service annuity commences prior to
5 the member's sixty-fifth birthday, it shall be on an actuarially
6 reduced basis. Each school employee or emeritus member who retired
7 before July 1, 1973, and who is receiving a service annuity as of
8 that date shall have such service annuity adjusted by the increase
9 in the cost of living as determined by the difference between the
10 Consumer Price Index for Urban Wage Earners and Clerical Workers
11 from the date the service annuity commenced and July 1, 1973,
12 except that such annuity shall not exceed three dollars and fifty
13 cents monthly per year of service based on the same number of years
14 of service that is currently being used to determine his or her
15 service annuity. Such increased service annuity shall commence on
16 July 1, 1973.

17 2. Renumber the remaining sections and correct the
18 repealer accordingly.