

AMENDMENTS TO LB 1147

(Amendments to Standing Committee amendments, AM1999)

Introduced by Synowiecki, 7.

1 1. Insert the following new section:

2 Sec. 5. Section 24-708, Revised Statutes Cumulative
3 Supplement, 2006, is amended to read:

4 24-708 (1) Except as provided in section 24-721, a judge
5 may retire upon reaching the age of sixty-five years and upon
6 making application to the board. Upon retiring each such judge
7 shall receive retirement annuities as provided in section 24-710.

8 (2) Beginning on the effective date of this act, except
9 as provided in section 24-721, a judge may retire upon reaching
10 the age of sixty-two years and elect to receive a reduced monthly
11 retirement income in lieu of a deferred vested annuity. The judge
12 may request that the reduced monthly retirement income commence at
13 any date, beginning on the first day of the month following the
14 actual retirement date and ending on the normal retirement date.
15 The amount of the monthly retirement income shall be calculated
16 based on the length of creditable service and average compensation
17 at the actual retirement date and shall be reduced when the
18 payments commence prior to the normal retirement date to an amount
19 that is actuarially equivalent to the deferred vested annuity
20 payable at the normal retirement date. If a judge retires at the
21 age of sixty-two years, such amount shall then be reduced by nine
22 percent. If a judge retires at the age of sixty-three years, such

1 amount shall be reduced by six percent, and if a judge retires at
2 the age of sixty-four years, such amount shall be reduced by three
3 percent.

4 ~~(2)~~ (3) Except as provided in section 24-721, a judge
5 may retire upon reaching the age of fifty-five years and elect to
6 receive a reduced monthly retirement income in lieu of a deferred
7 vested annuity. The judge may request that the reduced monthly
8 retirement income commence at any date, beginning on the first day
9 of the month following the actual retirement date and ending on the
10 normal retirement date. The amount of the monthly retirement income
11 shall be calculated based on the length of creditable service and
12 average compensation at the actual retirement date and shall be
13 reduced when the payments commence prior to the normal retirement
14 date to an amount that is actuarially equivalent to the deferred
15 vested annuity payable at the normal retirement date.

16 ~~(3)~~ (4) Payment of any benefit provided under the Judges
17 Retirement Act may not be deferred later than April 1 of the year
18 following the year in which the judge has both attained at least
19 age seventy and one-half years and terminated his or her employment
20 as a judge.

21 ~~(4)~~ (5) The effective date of retirement payments shall
22 be the first day of the month following (a) the date a member
23 qualifies for retirement as provided in this section or (b) the
24 date upon which a member's request for retirement is received on
25 an application form provided by the retirement system, whichever
26 is later. An application may be filed no more than ninety days in
27 advance of qualifying for retirement.

1 ~~(5)~~ (6) The board shall make reasonable efforts to locate
2 the member or the member's beneficiary and distribute benefits by
3 the required beginning date as specified by section 401(a)(9) of
4 the Internal Revenue Code and the regulations issued thereunder. If
5 the board is unable to make such a distribution, the benefit shall
6 be distributed pursuant to the Uniform Disposition of Unclaimed
7 Property Act and no amounts may be applied to increase the benefits
8 any member would otherwise receive under the Judges Retirement Act.

9 2. Renumber the remaining sections and correct the
10 repealer accordingly.