

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -
2008**

COMMITTEE STATEMENT

LB968

Hearing Date: February 06, 2008

Committee On: Nebraska Retirement Systems

Introducer(s): (White)

Title: Change service annuity provisions of the School Employees Retirement Act

Roll Call Vote - Final Committee Action:

Placed on General File with Amendments

Vote Results:

5 Yes	Senators Erdman, Heidemann, Karpisek, Synowiecki, White
0 No	
1 Absent	Senators Louden
0 Present, not voting	

Proponents:
Senator Tom White
Herb Schimek

Representing:
Introducer
Nebraska State Education Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or change:

LB 968 clarifies that the 1996 changes in the Service Annuity benefit payments apply only to those school employees who were hired after the effective date of the 1996 changes. School employees who were employed prior to the 1996 changes will receive the Service Annuity in accordance with the provisions of 79-933 that were in effect at the time they were hired.

Explanation of amendments, if any:

AM 2080 clarifies that an unreduced service annuity benefit would be provided to members who were hired on or before April 1, 1988 and retired with 35 or more years of experience and to members who were employed between April 1, 1988 and July 19, 1996 and retired on or after age 65 with 35 or more years of experience. Employees who retire on or after July 19, 1996 will receive an actuarially reduced benefit.

Senator John Synowiecki, Chairperson