

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB187

Hearing Date: Wednesday March 04, 2009
Committee On: Nebraska Retirement Systems
Introducer: Nebraska Retirement Systems
One Liner: Change employee deposits under the School Employees Retirement Act

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 6 Senators Heidemann, Karpisek, Louden, Mello, Nordquist, Pankonin
Nay:
Absent:
Present Not Voting:

Proponents: Kate Allen
Representing: Introducer

Opponents:
Representing:

Neutral:
Representing:

Summary of purpose and/or changes:

LB 187 was introduced as a "place-holder" bill to increase the member contribution rate an unspecified amount beginning September 1, 2010 through August 31, 2011. On September 1, 2011 the rate would return to the current rate of 7.28%.

Explanation of amendments:

The amendment strikes the original sections of the bill and includes the following changes:

1. Beginning September 1, 2009 and ending August 31, 2014 the Nebraska School Retirement System member contribution rate is increased 1% to 8.28% of compensation;
 2. Beginning September 1, 2014 the contribution rate returns to 7.28%;
 3. Beginning September 1, 2009 and ending August 31, 2014 the state will deposit 1% of the compensation of all members of the Nebraska School Retirement System;
 4. Beginning September 1, 2009 and ending August 31, 2014 the state will deposit 1% of the compensation of all members of the Class V (Omaha) School Retirement System into the School Retirement Fund;
 5. Beginning September 1, 2014 the state will deposit .7% of the the
-

compensation of all members of both the Nebraska School Retirement System and Class V (Omaha) School Retirement System into the School Retirement Fund;

6. Beginning September 1, 2009 the Class V (Omaha) School Retirement System member contribution rate is increased 1% to 8.30%;

7. Adds the emergency clause.

Dave Pankonin, Chairperson