



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 426

Chairperson: Dave Pankonin
Committee: Nebraska Retirement Systems
Date of Hearing: March 18, 2009

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 426 creates a defined contribution retirement plan for peace officers of cities of the first class that will provide comparability of police officer pensions in all cities of the first class.

The retirement plan includes specific contribution rates for employees with matching contributions for employers; a five-year vesting period, portability of pension contributions from one city of the first class to another.

Peace officers may continue to participate in deferred compensation programs as may be available in their respective cities, and existing death and survivor benefits will remain unchanged.

Cities of the first class payments for increases in contributions due to this legislation shall be outside lid and levy restrictions.

Principal Introducer: _____
Senator Dave Pankonin