

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB382

Chairperson: Senator Jeremy Nordquist

Committee: Nebraska Retirement Systems

Date of Hearing: February 01, 2011

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

LB 382, introduced at the request of the Governor, is a part of the Governor's biennial budget recommendations.

This bill increases the retirement contribution rates for the School Employee Retirement System and the Nebraska State Patrol Retirement System.

For the School Employee Retirement System, the employee contribution rate would increase on September 1, 2011 by 1% to 9.28%. On September 1, 2013, the rate would decrease by 1% to 8.28%. On September 1, 2014, the rate would decrease 1% to 7.28%. The employee contribution rate is matched by the school districts at 101% of the employee contribution.

For the State Patrol Retirement System, the employee contribution rate would increase on July 1, 2011 by 3% to 19% of the employee's monthly compensation. The State's contribution rate as the employer, would also increase by 3% to 19%. On July 1, 2013, the contribution rate for the employee and the State would decrease by 3% to 16% of monthly compensation.

The bill has an emergency clause and, if enacted, would take effect on July 1, 2011.

Principal Introducer: _____

Senator Jeremy Nordquist