

AMENDMENTS TO LB327

(Amendments to Standing Committee amendments, AM590)

Introduced by Linehan, 39.

1 1. Insert the following new sections:

2 Section 1. Section 79-966, Revised Statutes Cumulative Supplement,
3 2016, is amended to read:

4 79-966 (1)(a) On the basis of all data in the possession of the
5 retirement board, including such mortality and other tables as are
6 recommended by the actuary engaged by the retirement board and adopted by
7 the retirement board, the retirement board shall annually, on or before
8 July 1, determine the state deposit to be made by the state in the School
9 Retirement Fund for that fiscal year. The amount of such state deposit
10 shall be determined pursuant to section 79-966.01. The retirement board
11 shall thereupon certify the amount of such state deposit, and on the
12 warrant of the Director of Administrative Services, the State Treasurer
13 shall, as of July 1 of such year, transfer from funds appropriated by the
14 state for that purpose to the School Retirement Fund the amount of such
15 state deposit.

16 (b) Beginning July 1, 2016, the contingent state deposit described
17 in this subsection shall be calculated as a percent of compensation of
18 all members of the retirement system. For any year in which a deposit is
19 made to the School Retirement Fund under this subsection, if the actuary
20 for a retirement system provided for under the Class V School Employees
21 Retirement Act determines that the actuarially required contribution
22 rate, for the fiscal year of the retirement system that begins before the
23 state deposit, exceeds the rate of all contributions required pursuant to
24 the Class V School Employees Retirement Act, using the thirty-year
25 amortization period specified in section 79-966.01, the Class V district
26 school board may request a public hearing of the Appropriations Committee

1 of the Legislature to ask the state to transfer to the funds of the
2 retirement system provided for under the Class V School Employees
3 Retirement Act an amount determined by multiplying the compensation of
4 all members of such retirement system by the lesser of the percent of
5 compensation deposited into the School Retirement Fund under this
6 subsection or the percent of compensation of the members of the
7 retirement system provided for under the Class V School Employees
8 Retirement Act needed to meet the actuarially required contribution rate
9 for such system, using the thirty-year amortization period specified in
10 section 79-966.01. Any additional amount of transfer so calculated,
11 recommended by the Appropriations Committee of the Legislature and
12 approved by the Legislature, shall be added to the one ~~two~~ percent
13 specified in subsection (2) of this section for the amount required by
14 subsection (2) of section 79-916 to be transferred to the funds of the
15 retirement system provided for under the Class V School Employees
16 Retirement Act.

17 (2) For each fiscal year beginning July 1, 2014, in addition to the
18 state deposits required by subsections (1) and (3) of this section, the
19 state shall deposit in the School Retirement Fund an amount equal to one
20 ~~two~~ percent of the compensation of all members of the retirement system.

21 (3) In addition to the state deposits required by subsections (1)
22 and (2) of this section, beginning on July 1, 2005, and each fiscal year
23 thereafter for employees who become members prior to July 1, 2016, the
24 state shall deposit in the Service Annuity Fund such amounts as may be
25 necessary to pay the normal cost and amortize the unfunded actuarial
26 accrued liability of the service annuity benefit established pursuant to
27 sections 79-933 and 79-952 as accrued through the end of the previous
28 fiscal year of the school employees who are members of the retirement
29 system established pursuant to the Class V School Employees Retirement
30 Act.

31 Sec. 276. Original section 79-966, Revised Statutes Cumulative

1 Supplement, 2016, is repealed.

2 2. On page 30, strike lines 7 and 8 and insert:

3 "CASH FUND 246,467,938 246,650,000

4 PROGRAM TOTAL 246,467,938 246,650,000"; in line 10 strike

5 "\$224,000,000" and insert "\$246,467,938"; and in line 12 strike

6 "\$224,000,000" and insert "\$246,650,000".

7 3. On page 117, strike lines 22 and 23 and insert:

8 "GENERAL FUND 26,120,662 29,529,000

9 PROGRAM TOTAL 26,120,662 29,529,000"; in line 25 strike

10 "\$38,039,347" and insert "\$19,019,673"; and in line 28 strike

11 "\$38,300,000" and insert "\$19,150,000".

12 4. On page 118, line 2, strike "\$7,888,981" and insert "\$4,440,716";

13 and in line 5 strike "\$8,000,000" and insert "\$4,500,000".

14 5. Renumber the remaining sections and correct internal references

15 accordingly.