

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB110

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: January 24, 2017

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

LB 110 deletes the requirement for political subdivisions to file annual reports on defined contribution plans after December 31, 2017. In addition, after this date, political subdivisions are no longer required to file reports with the Public Employees Retirement Board.

Beginning December 31, 2018, only political subdivisions with defined benefit plans are required to file annual reports. The annual reports must be filed electronically with the Auditor of Public Accounts and the Nebraska Retirement Systems Committee on a form created by the Auditor of Public Accounts.

The Auditor of Public Accounts is required to post on its website, all of the annual defined benefit reports submitted by political subdivisions.

Principal Introducer: _____

Senator Mark Kolterman