

ONE HUNDRED SIXTH LEGISLATURE - SECOND SESSION - 2020
COMMITTEE STATEMENT
LB1054

Hearing Date: Wednesday February 05, 2020
Committee On: Nebraska Retirement Systems
Introducer: Kolterman
One Liner: Define the required beginning date and change deferment of payment provisions under certain retirement plans

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:
Aye: 6 Senators Bolz, Kolowski, Kolterman, Lindstrom, Groene, Stinner
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents:
ORRON HILL

Representing:
NEBRASKA PUBLIC EMPLOYEES RETIREMENT BOARD, NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 1054 updates state-administered retirement statutes to comply with new Internal Revenue Code provisions under the SECURE Act which were passed by Congress and signed into law December 20, 2019. Under the new Internal Revenue Code provisions, the age trigger for the Required Minimum Distributions (RMDs), increases from age 70 1/2 to age 72 for individuals who reach 70 1/2 on or after January 1, 2020. The age 70 1/2 remains in place for distributions made after December 31, 2019 for individuals who reach 70 1/2 on or before December 31, 2019.

Mark Kolterman, Chairperson