

LEGISLATIVE BILL 479

Approved by the Governor April 16, 1973

Introduced by Nebraska Retirement Systems, Whitney, 44,
Chmn.; Luedtke, 28; Hasebroock, 18; Marvel,
33; F. Lewis, 45

AN ACT to amend section 84-1320, Reissue Revised Statutes of Nebraska, 1943, relating to the State Employees Retirement Act; to provide for changes regarding prior service benefits as prescribed; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 84-1320, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

84-1320. The prior service retirement benefit shall be a straight life annuity, payable monthly with the first payment made as of the retirement date, in an amount determined in accordance with the provisions of section 84-1312; Provided, that the group annuity contract may specify payments to be made less often than monthly if the monthly payment would be less than fifteen dollars; and provided further, that in the event of retirement before age sixty-five under the provisions of section 84-1317 the amount of the prior service annuity shall be reduced in accordance with the principles of actuarial equivalence as determined by the group annuity contract. Any member of the retirement system who ceases to be an employee before becoming eligible for retirement under the provisions of section 84-1317 who has accrued a prior service retirement benefit as defined in section 84-1312, and who has been continuously employed by the state for ten or more years immediately prior to termination, shall receive the prior service retirement benefit determined in accordance with section 84-1312 upon attaining age sixty-five; Provided, that any terminating employee who forfeits a vested future service retirement benefit by withdrawing his employee account shall also forfeit any vested prior service retirement benefit to which he would otherwise be entitled.

Sec. 2. That original section 84-1320, Reissue Revised Statutes of Nebraska, 1943, is repealed.