

LEGISLATIVE BILL 298

Approved by the Governor May 9, 1975

Introduced by Nebraska Retirement Systems Committee,
Hasebroock, 18, Chmn.; Luedtke, 28; Stull, 49;
F. Lewis, 45; Goodrich, 20

AN ACT to amend section 24-707, Revised Statutes Supplement, 1974, relating to judges retirement; to provide additional benefits for the beneficiary or estate of a judge who dies prior to retirement; and to repeal the original section.

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

Section 1. That section 24-707, Revised Statutes Supplement, 1974, be amended to read as follows:

24-707. In the event of the death of a judge prior to his retirement, ~~if such judge has not filed a written statement of intent with the board to elect to receive any other form of annuity which may be provided for by sections 24-707 and 24-710, if such judge shall have had ten or more years of service, the spouse of such judge shall at his option be immediately entitled to receive those benefits which the spouse would have been entitled to under subsection (4) of section 24-710, had the judge retired on the date of death and elected to have the retirement annuity paid as a joint and survivor annuity payable as long as either the judge or the judge's spouse should survive; Provided, that if such option is not exercised by such spouse within ninety days of the judge's death, if no spouse survives, or if the judge has not served for ten years, then his beneficiary, or his estate if he has not filed a written statement with the board naming a beneficiary,~~ shall be paid a lump sum equal to all contributions to the fund made by such judge plus regular interest. ~~Any benefits paid to the beneficiary of such judge in lieu of the return of the lump sum equal to all contributions to the fund made by such judge plus regular interest shall be the actuarial equivalent of such lump sum value computed as of the date of death of such judge.~~ In the event of the death of a judge subsequent to his retirement, if such a judge has not filed a written statement of intent with the board to elect to receive any other form of annuity which may be provided for by sections 24-707 and 24-710, the amount of annuities he has received under the provisions of sections 24-701 to 24-714 shall be computed and if such amount shall be less than the contributions to the fund made by such judge, the difference shall be paid to his

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beneficiary.

Sec. 2. That original section 24-707, Revised Statutes Supplement, 1974, is repealed.