

January 24, 1992 LB 411

SENATOR HABERMAN: Well, that isn't what you told me then. Just tell me, no, it's not what you told me.

SENATOR HEFNER: The reserve ratio is set by the Department of Labor and they have federal guidelines that they need to go by. But getting back to your other deal, just...

SENATOR HABERMAN: Wait a minute. Wait a minute, let's talk about that.

SENATOR HEFNER: Well, Senator Haberman, you've got to let me answer the question.

SENATOR HABERMAN: Well, I thought you answered the question. You said that if it would fall down to a certain level, you would support an amendment to trigger this in. Now who do you say sets this 139 million level?

SENATOR HEFNER: The Department of Labor sets this rate, this reserve ratio at the beginning of each year and then if the fund drops too low, well, then they can also put a surcharge on during the middle of the year.

SENATOR HABERMAN: Well, does that stop us from doing what I'm trying to do?

SENATOR HEFNER: I think it would. I think what we're trying to do here, we're trying to circumvent the State Department of Labor carrying out the federal laws.

SENATOR HABERMAN: No, we're not trying to circumvent anybody, Senator Hefner.

SPEAKER BAACK: One minute.

SENATOR HABERMAN: What I'm trying to say is we have \$139 million in the fund. You want to increase the tax. I would like to say, okay, if that fund drops down to a certain level, then your increase triggers in. I don't see that that's going around the Department of Labor at all. Explain to me how it goes around the Department of Labor. Go ahead, explain it to me.

SENATOR HEFNER: Senator... Senator Haberman, the Department of Labor just increased the reserve ratio January 1, 1992, but just