

April 6, 1992

LB 1001, 1059, 1237

SENATOR WICKERSHAM: Thank you, Senator Nelson. Just very briefly, I'll vote for the bracket motion at this point in time. I think we've had a fairly good discussion already this afternoon so the stage has easily been set for a continuing debate of this issue on Select File and of course the issue will be raised again through the form of amendments to 1059. So with that, I will vote in favor of the bracket motion and appreciate your attention and consideration this afternoon.

SPEAKER BAACK: Thank you, Senator Wickersham. Senator Wickersham.

SENATOR WICKERSHAM: Mr. Speaker, I would ask for unanimous consent for the bracket motion.

SPEAKER BAACK: No objection, so ordered. We will now proceed to LB 1001.

ASSISTANT CLERK: Mr. President, LB 1001 was introduced by Senators Horgan, Lynch, Nelson, and Will. (Read title.) The bill was read for the first time on January 9th of this year, was referred to the Retirement System Committee. They report the bill to General File with committee amendments, Mr. President.

SPEAKER BAACK: Senator Nelson, for the committee amendments on LB 1001.

SENATOR NELSON: The committee amendments are rather significant to the bill, and yet very simple. In essence, the bill calls for a percentage of 1.65, the current rate, to be increased to .170 in the Omaha School District. I have mixed emotions on this and I will try to explain what my...what I've tried to do my homework and this also was brought to us by the state public...or the state teachers retirement request, and that was to increase their retirement factor 1.65, up to 1.80, which would have been a 9 percent increase in retirement benefits. I think most of you know that was not passed out of the Retirement Committee. I may help some of you out, or some of you that are new on the floor. The teachers retirement is figured on the basis of the last, or the highest three years, which is usually the last three years of teaching time .165, times the years taught. So, in essence, that's what their retirement is. The difference in the two systems, I did not, I will tell you personally, in the committee did not support striking this