

March 25, 1996

LB 323, 700, 1059, 1188, 1248, 1276

Final Reading agenda at this point were placed there because they all have motions to return for amendments. The first two bills and LB 256 and LB 256A will be passed over at the introducer's request. Mr. Clerk, prior to getting to LB 700, do you have any items for the record?

CLERK: I do, Mr. President. Thank you. A series of appointment letters from the Governor to be inserted in the Journal. Amendments to be printed: Senator Will to LB 1188; Senator Vrtiska, LB 1248; Senator Wehrbein, LB 1059; Senator Maurstad, LB 1276; Senator Kristensen, LB 323; Senator Hilgert, LB 1059. (See pages 1506-09 of the Legislative Journal.)

SPEAKER WITHEM: LB 700.

CLERK: Mr. President, LB 700, Senator Wickersham would move to return the bill for a specific amendment. The amendment is found on page 1312 of the Journal. (AM3880)

SPEAKER WITHEM: Senator Wickersham, on your motion to return.

SENATOR WICKERSHAM: Thank you, Mr. President. As the Clerk indicated, this amendment is in your Journal. It is very simple. It strikes the words "thirty-five" and inserts the words "twenty-five". Those do not relate to cents, those do not relate to dollars, those do not relate to tens of dollars. What those dollars...what those numbers will ultimately be translated into is a savings of about \$1.5 million over the next fiscal year. The reason for that saving is reduced contributions by employees and employers to the School Employees Retirement Plan. The reduction in contributions necessary to support the system is related to the increase in valuation of the system's assets that I have discussed with you previously. As you may recall, we found that an error had been made in the approximate magnitude of \$97.5 million concerning the valuation of assets reported to the actuary earlier. Once that valuation was corrected, you may recall that we were also able to offer an amendment to the budget bill, reducing state contributions to the School Employees Retirement System to the Judges Retirement System and...I guess it wasn't actually a reduction in the State Patrol System, but to save the state a significant amount of money, \$3.9 million, this saves the employees and the school districts \$1.5...approximately \$1.5 million. The rate is a floor rate, and you'll see in your bill books that we have the