

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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which means they receive \$1,800 a month. Now one of the things about this, I believe, is instead of encouraging teachers to retire, this encourages them to continue teaching because they receive more for each year they teach. It also updates a statutory definition of actuarial tables utilizing '94 mortality tables as opposed to the ones that they were using previously, and also permits a member to defer receipt of disability retirement payments for up to 30 years following approval of a deferred disability retirement. It also clarifies a qualified domestic relations order and allows a former spouse, who has rights to future annuity benefits, to receive a lump sum payment in lieu of those future annuity payments. And it also declares an emergency so that the effective date of this legislation is the date signed into law by Governor...by the Governor. And I would be pleased to answer any questions, if anybody has any questions with regard to this. Thank you.

SENATOR CUDABACK: Thank you, Senator Kiel. Senator Stuhr, to open on the committee amendments to LB 155.

SENATOR STUHR: Mr. President, and members of the Legislature, I'd like to just briefly summarize the committee amendment. The amendment does strike Section 1 that gave the Omaha Board of Education the sole, absolute and final discretion to increase or not increase the multiplier in the future, and with the amendment, it now leaves that final decision-making process with the Legislature. The amendment further states that the formula multiplier will be increased from 1.85 to 2 percent. The formula multiplier is used to define the retirement benefit, and Senator Kiel did explain that, if you take the number of creditable years of service and multiply it by the formula multiplier to determine the benefit. Lastly, the amendment makes several internal wording clarifications but actually do not change the substance of the bill. So I ask for your support of the committee amendment. Thank you.

SENATOR CUDABACK: Thank you, Senator Stuhr. We are now debating the committee amendments to LB 155. Seeing no lights on, Senator Stuhr, did you wish to close? Senator Stuhr waives closing. The question before the body is, shall the committee amendments be adopted to LB 155? All those in favor vote aye, opposed nay. Have you all voted who care to on the adoption of