

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

May 6, 2003

LB 320

benefit plans, for your comparison. As you may recall, the defined benefit plans are the judges, the State Patrol, and the school employees. The committee suggested raising the contribution rate for those serving less than 20 years from 6 to 8 percent over two years. The first year would raise it from 6 to 7; the next year from 7 to 8. Those with 20 or more years of service currently do not contribute. And under the committee amendment, that rate would be raised 2 percent the first year and another 2 percent the second year, for a total of 4 percent. I have summarized the components of the committee amendment, and would also note that the bill nor the amendment included any benefit enhancements. I would also like to indicate that Senator Brashear has had a great interest in the judges retirement plan. He has filed an amendment to the committee amendment, which I am supporting and hope that all of you will also support that amendment. That amendment has some changes. And he will go over that. It does include two benefit enhancements that were identified in a benefit adequacy study of the judges several years ago, an early retirement provision, and a new normal form death benefit. The last time the Legislature improved the judges retirement plan benefits were in the year 2000 and 2001, when a COLA and a purchasing power floor were added. With that, I will close and turn the rest of my time back over to the Chair, and would be happy to answer any questions. Thank you.

SPEAKER BROMM PRESIDING

SPEAKER BROMM: Thank you very much. Recognize the Clerk on the next item on the bill.

ASSISTANT CLERK: Senator Brashear, the first item I have from you is AM1635. But this is the one that we have a note that you wish to withdraw?

SENATOR BRASHEAR: (Recorder malfunction) Yes, please, Mr. Clerk.

ASSISTANT CLERK: In that case, Senator Brashear would offer AM1720. (Legislative Journal page 1616.)