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LB 320

SENATOR CUDABACK: Time. Thank you, Senator Brashear. Senator Stuhr, followed by Senator Beutler, Chambers, Brashear, and Bourne. Senator Stuhr.

SENATOR STUHR: Thank you, Mr. President and members of the body. Yes, this is a very complex issue and I want to go over, and you did receive a handout again that was also handed out in our previous discussion on General File to help clarify a little bit on where we presently are in regards to the judges' retirement bill and what was passed on the first round. I also want to make it very clear that I am supporting the Brashear amendment. This was a compromise that Senator Brashear and I worked out, but I do not speak for my committee members in the fact that I've tried to update them, as we've gone along in the process, as we've tried to work out this compromise. And if you would refer to your white sheet that has my initials on it, I would like to go through and bring you up to date where we are. Right now, member contribution is 6 percent. What we are proposing to do is to increase that to 8 percent for those judges that serve 20 years or under. Presently, we have no contribution rate for those judges serving over 20 years. What we are proposing is an additional 4 percent for those judges, so we have added that amount. Our proposal in the committee was to phase this in. What the amendment did that we passed last time was that we will start that contribution immediately. That will be two hundred and...estimating \$292,000 the first year. The second year, since we'll have a full year, that will bring in \$389,000. We had proposed an increase of \$3, raising it to \$4. The amendment that we passed last time will raise that to \$5. That will bring in an estimated \$1.7 million the first year, and \$1.7 million the second year. So with the increases in compensation and the increases in court costs, we are estimating that it will bring forth then about \$2 million the first year, the second year about \$2.1 million. Now if we look to the benefits, there was some compromises that were made in the fact that we looked at the 50 percent joint and survivor benefit. The compromise is that we would delay that for two years, to 2005. You will see \$700,000 in each of those categories for the first year and the second year. That is what we have to call accrual costs, but in reality we will not be paying that out during the next two years, so we'll be able to build some