

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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FLOOR DEBATE

May 4, 2005

LB 364, 503, 691

county employees retirement system. Such costs would be as a result of late receipt of retirement contributions, transferred by a county employer to the board. The bill would also permit the board to change...to charge a late administrative processing fee upon both district and county courts, not to exceed \$25, if information and money required by Section 24-703.03 are delinquent or are not timely received by the board. And we found out last year that some of the county was not submitting these fees appropriately on time. And the committee thought best that we do set a penalty, not to exceed \$25. LB 691, as amended by AM1032, would create the County Employer Retirement Expense Fund, and the State Employer Retirement Expense Fund. Each fund would consist of monies resulting from any reduction in a county or a state employer's contribution amount, that otherwise would be required to fund future service retirement benefits, or to restore employer accounts, or employer cash balance accounts. Whenever an employee terminates employment with either a state or county employer, prior nonvested employer contributions are forfeited. These funds are first used to pay for cash balance plan expenses. But when such funds exceed these expenses, they are then used to offset future employer contributions. This amendment would utilize these foregone employer contributions to fund additional administrative expenses relating to both the cash balance benefit and the defined contribution benefit for both state and county employees. Finally, committee amendment AM1210 makes some additional technical corrections to the definition of "compensation" found in Section 79-902. The amendment would insert language to clarify when a school district is required to make a specific compensation report to the Nebraska Public Employees Retirement System. This provision would also make technical corrections to sections currently adopted within LB 503, which was passed earlier this year by the Legislature. With that, that is the amendment. And I would ask for your adoption of this amendment. Thank you.

SPEAKER BRASHEAR PRESIDING

SPEAKER BRASHEAR: Thank you, Senator Stuhr. Mr. Clerk.

CLERK: Mr. President, Senator Stuhr would move to amend the