

LEGISLATIVE BILL 55

Approved by the Governor February 5, 1975

Introduced by Nebraska Retirement Systems Committee,
Hasebroock, 18, Chmn.; Luedtke, 28; Goodrich,
20; Stull, 49; F. Lewis, 45

AN ACT to amend section 60-458, Revised Statutes Supplement, 1974, relating to the Nebraska State Patrolmen's Retirement System; to provide provisions relating to the death of a patrolman during the deferred period as prescribed; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 60-458, Revised Statutes Supplement, 1974, be amended to read as follows:

60-458. (1) Should any patrolman, prior to becoming eligible to retire, as provided in section 60-452, become separated from state service as a patrolman for reasons other than death or disability, either voluntarily or involuntarily, such patrolman shall thereupon be entitled to receive all payments which have been made by salary deductions into the fund created by sections 60-441 to 60-461 plus regular interest earned each fiscal year commencing July 1, 1974, as determined by the retirement board in conformity with actual and expected earnings on its investments.

(2) In lieu of the benefit described in subsection (1) of this section, the patrolman may elect to receive a deferred annuity to commence at age fifty-five. If this election is made, the contributions made to the system by the patrolman may not be withdrawn from the system. The deferred annuity to commence at age fifty-five is computed as a percentage of the retirement annuity, as computed in subsection (1) of section 60-452.01. The percentage is zero per cent for the first five years of service; twenty per cent for each completed year of service for the next five years of service; and one hundred per cent after ten completed years of service. In the event of the death of any patrolman during the deferred period, the accumulated value of the patrolman's contributions at the date of termination plus regular interest to the date of his death shall be paid to such patrolman's beneficiary.

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Sec. 2. That original section 60-458, Revised Statutes Supplement, 1974, is repealed.