



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 596

Chairperson: John Synowiecki
Committee: Nebraska Retirement Systems
Date of Hearing: February 20, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 596 proposes to increase the amount of the monthly benefit for retired school personnel in the School Retirement System. This is accomplished by providing an adjustment that is equal to ninety percent of the annuity which would result when the original annuity that was paid to a member or beneficiary (before cost-of-living adjustments) is adjusted by the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers for the period between the commencement date of the annuity and June 30, 2007.

This legislation is a result of significant research with regard to Internal Revenue Service regulations, the Nebraska Constitution, and existing pension law for public school employees.

This proposal would apply to all retired school personnel but would be of greatest benefit to the most elderly of retired school personnel.

Principal Introducer:

Senator Gail F. Kopplin