

January 30, 1976

SENATOR F. LEWIS: Mr. President, I ask to bracket LB 76 there for a week. I am sorry I wasn't here. I was excused. I don't know if the Clerk mentioned that, since it was my bill, but I would ask to bracket that for a week. I am currently talking to the IRS and some other people on some questions that Senator Kelly raised so I would ask that it be bracketed.

PRESIDENT: You are asking for unanimous consent. Is there an objection? There are objections. Do you want to make a motion, Senator? Senator Lewis, please make a motion. Senator Lewis, would you take your microphone.

SENATOR F. LEWIS: Yes, sir.

PRESIDENT: There was an objection so would you please make a motion.

SENATOR F. LEWIS: I move to bracket the bill until Friday of next week.

PRESIDENT: All right. The question is, shall LB 76 be bracketed for one week? Do you wish to be heard on this, Senator Kelly? All right. Senator Kelly.

SENATOR KELLY: Mr. President, colleagues, this is an extremely important question and I can understand your concern to at this late date determine to become knowledgeable on this question. I will not at this time reiterate the report from the Legislature's actuary on the 6 points in which this bill is very detrimental to the Retirement Systems and particularly detrimental to the Teachers Retirement System but I will, momentarily, address the one advantage offered by the introducer and that is that this bill would reduce the income tax for the individual teacher in the retirement program in a school that would save him income tax money. In my contact with the Internal Revenue Service, with the Nebraska Retirement Board, and their consulting actuary, Milliman and Robertson, in Omaha, a Mr. Sullivan, none of that is true. The answer is very plain and very clear. If you would listen to their report, you will know that we do not need further study on this proposition and I believe that putting that report in the context of defeating the bracketing is improper and I would save it for the motion that I do have on the Clerk's desk which is to indefinitely postpone LB 76 which is a very proper procedure. The introducer should protect his right of authorship by leaving this in the body as long as he can but I do believe that LB 76 should be killed and I believe that Friday, January 30th is the proper day to do that and I strongly urge the members to oppose the bracketing and let's talk to the announcement that I would have.

PRESIDENT: Senator Lewis, would you approach your microphone, please? This bill was returned for purposes of a specific amendment which was defeated. The Clerk and the Chair feels then that it should be readvanced before it is bracketed, that it is improper to bracket it here