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requirements, was the possibility of unfunded liabilities. This can be an issue in defined benefit plans. However, it is not an issue with defined contribution plans, and thus there is not the same need for the detailed information on those plans. There would be no change in the requirements for the defined benefit plans. The governmental entities that were required to file these quadrennial reports, under LB 1191, include some of the following: the natural resource districts, cities of the metropolitan class, Class V school districts, cities of the primary class, cities of the first class, cities of the second class, villages. And finally LB 795 clarifies language related to the reporting of the level of benefits for defined benefit plans. With this, I conclude my opening on LB 795, and just summarize by saying that it basically takes what was enacted last year, under LB 1191, and improves on it so that political subdivisions can comply with a clear understanding of what is required. And I ask for your support. Thank you.

SPEAKER KRISTENSEN: Senator Stuhr, your light is next. Senator Bromm.

SENATOR BROMM: Thank you, Mr. Speaker. I thank Senator Stuhr for introducing the bill and the committee for advancing it. The practical implications of the way the law existed prior to this bill was pointed out to me by some rather small local political subdivisions who had established a simple, what's called a simple retirement plan, or a SEP, or an IRA type retirement plan. And when they found that their auditors were telling them that they had to do these extensive reports and studies and so forth, at least in a couple of cases they promptly terminated the plans for their employees because it's just too expensive and unnecessary, because really the type of plan that Senator Stuhr is eliminating from the requirements here is the type of plan that very...it is a very straightforward, simple arrangement where the employer puts in so much and matches the employee, and there is no guarantee to the employee what they will receive upon retirement, it just depends on how well they invest it and what they decide to do with it, and how long they work and put money into the plan. But it isn't...it doesn't have the ramifications that the defined benefit plans have, and so my understanding is, with the passage of the bill, the reporting requirements for those simple