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FLOOR DEBATE

March 26, 2001 LB 408

compensation program. The five statutory plan expense funds are modified to be consistent with this new fund. Thank you, Mr. President.

PRESIDENT MAURSTAD: Thank you, Senator Bruning. Senator Bruning, you're recognized to open on the committee amendments. (AM0481, Legislative Journal page 701.)

SENATOR BRUNING: Committee amendments also make several technical changes. The definition section of the judges plan is stricken and replaced with a definition section that is in compliance with recent changes implemented by the United States Treasury with regards to treasury bills. Similar changes are made in the State Patrol and school plans. The school provision pertaining to the repayment of funds withdrawn by members from their retirement accounts after rejoining the system is amended to require that repayment of those amounts be completed within five years after electing to repay the amount or prior to termination, whichever is earlier. Members are also required to repay the amount that was earned on assets of the system, from the time from which the amounts were withdrawn until the fiscal year in which the employee makes the election to repay. Prior creditable service shall be restored in proportion to the amounts repaid. And then we added the emergency clause. With that, Mr. President, I'd give my time back to the chair.

PRESIDENT MAURSTAD: Thank you, Senator Bruning. Debate on the adoption of the committee amendments to LB 408? Senator Bruning, you're recognized to close. Senator Bruning waives closing. The question is the adoption of the committee amendments to LB 408. Those in favor vote aye; those opposed vote nay. Please record.

CLERK: 31 ayes, 0 nays, Mr. President, on the adoption of committee amendments.

PRESIDENT MAURSTAD: Committee amendments are adopted. Debate on the advancement of LB 408? Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I'd like to ask Senator Bruning a question or two.