

## LEGISLATIVE BILL 49

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 24-710, Revised Statutes Supplement, 1974, relating to retirement; to delete obsolete matter; and to repeal the original section.

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

Section 1. That section 24-710, Revised Statutes Supplement, 1974, be amended to read as follows:

24-710. (1) The retirement annuity of a judge, who is an original member and who retires under the provisions of section 24-708 or 24-709, shall be computed as follows: Each such judge shall be entitled to receive an annuity, each monthly payment of which shall be in an amount equal to three and one-third per cent of his final average salary as such judge, multiplied by the number of his total years of service; Provided, that any supplemental salary provided for in section 24-301.01 shall be excluded for purposes of computing such annuity; provided further, that the amount stated in this section shall be supplemental to any benefits received by such judge under the Nebraska and federal old age and survivors insurance acts at the date of retirement, but the monthly combined benefits received thereunder and by the provisions of sections 24-701 to 24-714 shall not exceed sixty-five per cent of the final average salary such judge was receiving when he last served as such judge; and provided further, the amount of retirement annuity of a judge who retires under the provisions of section 24-708 or 24-709 shall not be less than twenty-five dollars per month if he has four years or more of service credit.

(2) The retirement annuity of a judge who is a future member and who retires under the provisions of section 24-708 shall be computed as follows: Each such judge shall be entitled to receive an annuity, each monthly payment of which shall be one-twelfth of two and one half per cent of the total salary earned by the judge or the performance of his judicial duties between the time he started making contributions to the fund and the date of his retirement. Any supplemental salary provided for in section 24-301.01 shall be excluded for purposes

of computing any annuity specified in this subsection.

(3) The retirement annuity of a judge who is a future member and who retires under the provisions of section 24-709 shall be computed as follows: Each such judge who becomes disabled shall be entitled to receive an annuity, each monthly payment of which shall be one-twelfth of two and one half per cent of the total salary earned by the judge for the performance of his judicial duties between the time he started making contributions to the fund and the date of his disability retirement. Any supplemental salary provided for in section 24-301.01 shall be excluded for purposes of computing any annuity specified in this subsection.

(4) Any member may, by filing with the board a written statement of intent before retirement, elect to receive, in lieu of the single life annuity benefits to which the member or his beneficiary may otherwise be entitled under sections 24-701 to 24-714, any form of annuity which the board may by rules and regulations provide, the value of which, determined by accepted actuarial methods, is equal to the value of the benefit replaced. The board shall promptly after September 2, 1973 (a) promulgate appropriate rules and regulations establishing joint and survivorship annuities, with and without reduction on the death of the first annuitant, and such other forms of annuities as may in its judgment be appropriate, (b) prescribe appropriate forms for making the election by the members, and (c) provide for the necessary actuarial services to make the required valuations.

~~Any judge who retired after January 1, 1974, and prior to September 27, 1973, may, within sixty days from July 12, 1974, file with the board a written statement that he elects to receive, in lieu of the single life annuity benefit to which he may otherwise be entitled, any form of annuity which the board may provide, the value of which, determined by accepted actuarial methods, is equal to the value of the benefit replaced.~~

Sec. 2. That original section 24-710, Revised Statutes Supplement, 1974, is repealed.