

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB413

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: February 3, 2017

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

LB 413 was introduced at the request of the Nebraska Public Employees Retirement Systems to clean-up and clarify several provisions in the Judges and State Patrol Retirement Acts and to provide uniformity among the defined benefit plans in the time period allowed to file for retirement.

Currently in both the Judges and State Patrol plans, a member is allowed to file an application for retirement within 90 days prior to qualifying for retirement. Under LB 413 this period is extended from 90 days to 120 days. The 120 day time period is consistent with the period of time allowed in the School Employees Plan.

In the Judges Retirement Plan, LB 413 clarifies that the one-time payment which the Public Employees Retirement Board may grant if the plan is over 100% funded, is in fact a one-time payment and not a cost-of-living-adjustment. This optional one-time payment applies to Judges hired after July 1, 2015 who receive a reduced tier of benefits under the Plan.

In the State Patrol Plan the definition of "officer" is clarified, however the clarification does not change the current eligibility requirements for officers who participate in the Plan.

Principal Introducer: _____

Senator Mark Kolterman