

SENATOR BARRETT: The motion carries.

CLERK: Mr. President, Senator Wesely, I understand you want to withdraw your next amendment, Senator...

SENATOR WESELY: And substitute.

CLERK: ...and substitute. Mr. President, Senator Wesely's amendment that he is offering is on page...I'm sorry, I guess it's not printed. I have AM2178, Senator. (Wesely amendment appears on pages 889-93 of the Legislative Journal.)

SENATOR WESELY: Thank you. The other amendment was printed on which page...?

CLERK: 369, as well.

SENATOR WESELY: Okay, thank you. Mr. President and members, I know you're getting a bit confused on the different amendments pending. The amendment that we're going to have a battle over is the early retirement of school employees. The last two amendments and this amendment don't touch the school employee question whatsoever. They deal with the original bill, LB 325 that dealt with state employee retirement and that's all it deals with. So please try and separate out the other amendment dealing with early retirement for teachers. That's nothing to do with what we're talking about here. Now this is the third amendment that deals with some problems that are in LB 325 in its original version and also with the problem that I think Senator Harris will talk about here in a little bit that we've had in the retirement area starting about six or seven months ago, just for your edification. It deals with what is called lump sum payment. Right now when you retire you get, as a state employee you pay into an employee account, the state pays into an employer account, and then you get back what you have in it in a retirement benefit. If you retire before age 60, you don't consider it retirement, well now we're changing that, but you consider it termination and you get back after you have vesting, both...you do get your employee account back and then your employer account stays and you get a retirement benefit later. But between 60 and 65 if you want to get a lump sum back, if you want to retire before 65 as a state employee,