

February 7, 1992 LB 934, 1000

to have a conservatorship with. With that, I would urge the advancement of LB 1000.

PRESIDENT MOUL: Thank you, Senator Kristensen. Does anyone wish to address this bill? Seeing none, we will now vote on the motion to advance LB 1000. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of LB 1000.

PRESIDENT MOUL: LB 1000 is advanced. LB 934.

CLERK: 934, Madam President, introduced by the Retirement Committee. (Read title.) The bill was introduced on January 8, referred to Retirement Committee, advanced to General File. I have no amendments to the bill.

PRESIDENT MOUL: Senator Nelson.

SENATOR NELSON: Yes, Madam Speaker, this is the Retirement Committee's annual clean-up bill. It is very minor, mostly technical changes. There are three changes that may be substantive in LB 934. The first would inquire, would require county and state employees to file an enrollment card with the Retirement Office, if not, this regular...there is \$50 fee for not doing so. The problem has been in school employees that they did not have the proper birth date and simply did not have enough accountability. The second provision is reconciliation with the federal requirements. The change would require that the benefit payments begins 60 days after the end of the year. The county or state member is eligible for a deferred annuity at age seventy and a half and the proposed change has been because of a federal requirement for several years that was part of the Tax Reform Act of 1986. And the third proposal allows county and state employees expanded deferred compensation option. The bill strikes language limiting county and state employees deferred compensation contributions to investments and life insurance annuities. County and state employees would now be able to participate in the full range of investment options and other than that some of the changes, I guess it's "trust me". They are minor technical changes and it is the Retirement Committee's clean-up bill. With that, I move for the advancement.