

AMENDMENTS TO LB 968

Introduced by Nebraska Retirement Systems.

1           1. Strike the original sections and insert the following  
2 new sections:

3           Section 1. Section 79-933, Reissue Revised Statutes of  
4 Nebraska, is amended to read:

5           79-933 (1) Upon retirement under section 79-931, a member  
6 or emeritus member shall receive a school retirement allowance  
7 which shall consist of the sum of: ~~(1)~~ (a) A savings annuity which  
8 shall be the actuarial equivalent, as determined by the retirement  
9 board, of the member's accumulated contributions at the time of  
10 his or her retirement or, in the case of an emeritus member, the  
11 savings annuity fixed by the retirement board at the time of his or  
12 her original retirement; and ~~(2)~~ (b) a service annuity to be paid  
13 by the State of Nebraska.

14           (2) The amount of any individual service annuity for (a)  
15 a full-time school employee hired on or before April 1, 1988, who  
16 retires with thirty-five or more years of service or who retires  
17 under the provisions of disability retirement, (b) a full-time  
18 school employee who provided compensated service after April 1,  
19 1988, but prior to July 19, 1996, if the service annuity commences  
20 on or after the member's sixty-fifth birthday, who retires with  
21 thirty-five or more years of service, or who retires under the  
22 provisions of disability retirement, or (c) an emeritus member  
23 shall be three dollars and fifty cents per month for each year

1 of creditable service commencing with his or her retirement on or  
2 after May 19, 1981. For employees not enumerated in subdivision (a)  
3 or (b) of this subsection or for employees hired on or after July  
4 19, 1996, ~~except that~~ if the service annuity commences prior to  
5 the member's sixty-fifth birthday, it shall be on an actuarially  
6 reduced basis. Each school employee or emeritus member who retired  
7 before July 1, 1973, and who is receiving a service annuity as of  
8 that date shall have such service annuity adjusted by the increase  
9 in the cost of living as determined by the difference between the  
10 Consumer Price Index for Urban Wage Earners and Clerical Workers  
11 from the date the service annuity commenced and July 1, 1973,  
12 except that such annuity shall not exceed three dollars and fifty  
13 cents monthly per year of service based on the same number of years  
14 of service that is currently being used to determine his or her  
15 service annuity. Such increased service annuity shall commence on  
16 July 1, 1973.

17           Sec. 2. Original section 79-933, Reissue Revised Statutes  
18 of Nebraska, is repealed.