

AMENDMENTS TO LB 303

Introduced by Nebraska Retirement Systems

1 1. On page 4, strike beginning with the period in line 2
2 through "Code" in line 5; and strike lines 6 and 7 and renumber the
3 remaining subdivisions accordingly.

4 2. On page 7, strike beginning with "eligible" in line
5 8 through "contributions" in line 9 and insert "retirement benefit
6 payments"; and in line 12 strike "pension" and insert "retirement
7 benefit".

8 3. On page 8, strike beginning with "If" in line 18
9 through line 25 and insert "Upon the death of a member during the
10 DROP period, monthly benefits shall be provided as a percentage of
11 the amount of the member's annuity as set forth in subsection (3)
12 of section 81-2026 based upon the annuity benefit calculation made
13 at commencement of the DROP period. In addition, the balance of
14 the DROP account, if any, shall be provided to the beneficiary or
15 beneficiaries of the member or, if no beneficiary is provided, to
16 the estate of the member. Upon the disability of a member during
17 the DROP period, the member shall be deemed to have completed
18 the DROP period, shall begin receiving the annuity benefit as
19 calculated at the commencement of the DROP period, and shall be
20 paid the balance of the DROP account, if any;".

21 4. On page 9, strike line 1; strike beginning with the
22 period in line 3 through "Code" in line 7; and strike beginning
23 with the comma in line 15 through line 17 and insert "and interest

1 on such benefits;".

2 5. On page 10, line 2, after the period insert "The
3 retirement system, the state, the board, and the state investment
4 officer shall not be responsible for any investment results
5 under the DROP agreement."; in lines 5 and 6 strike "DROP
6 contributions,"; in line 6 strike the second comma; in line 7
7 strike the second "and"; and in line 10 before the period insert
8 "; and

9 (h) Cost-of-living adjustments as provided for in section
10 81-2027.03 shall not be applied to retirement benefits during the
11 DROP period".