

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 968

Introduced by White, 8.

Read first time January 15, 2008

Committee: Nebraska Retirement Systems

A BILL

1 FOR AN ACT relating to the School Employees Retirement Act;
2 to amend section 79-933, Reissue Revised Statutes of
3 Nebraska; to change provisions relating to service
4 annuities; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

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

3 79-933 Upon retirement under section 79-931, a member or
4 emeritus member shall receive a school retirement allowance which
5 shall consist of the sum of: (1) A savings annuity which shall be
6 the actuarial equivalent, as determined by the retirement board,
7 of the member's accumulated contributions at the time of his or
8 her retirement or, in the case of an emeritus member, the savings
9 annuity fixed by the retirement board at the time of his or her
10 original retirement; and (2) a service annuity to be paid by the
11 State of Nebraska.

12 The amount of any individual service annuity for a
13 full-time school employee or an emeritus member shall be three
14 dollars and fifty cents per month for each year of creditable
15 service commencing with his or her retirement on or after May 19,
16 1981, except that for employees hired on or after July 19, 1996,
17 if the service annuity commences prior to the member's sixty-fifth
18 birthday, it shall be on an actuarially reduced basis. Each school
19 employee or emeritus member who retired before July 1, 1973, and
20 who is receiving a service annuity as of that date shall have
21 such service annuity adjusted by the increase in the cost of
22 living as determined by the difference between the Consumer Price
23 Index for Urban Wage Earners and Clerical Workers from the date
24 the service annuity commenced and July 1, 1973, except that such
25 annuity shall not exceed three dollars and fifty cents monthly per

LB 968

LB 968

1 year of service based on the same number of years of service that
2 is currently being used to determine his or her service annuity.
3 Such increased service annuity shall commence on July 1, 1973.

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5 of Nebraska, is repealed.