



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 372

Chairperson: John Synowiecki
Committee: Nebraska Retirement Systems
Date of Hearing: February 5, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Nebraska lacks a comprehensive, statewide retirement plan for law enforcement personnel. Currently state statutes create different retirement systems with from defined contribution, cash balance, and defined benefit retirement plans in operation. Unfortunately, second class cities and villages are not included in any of these existing programs. This range of retirement benefits provides an incentive for trained law enforcement officers to accept employment with another political subdivision that has a comparably better retirement program under state law.

LB 372 creates the Nebraska Law Enforcement Officer Retirement Plan, a statewide cash balance retirement plan modeled after the current County Employee Retirement Plan. The retirement benefits would require a six percent employee contribution rate, the rate currently paid in the County Employee Retirement plan for county law enforcement officers. This bill eliminates the disparity in contribution rates based on the population of counties and creates one, uniform employee retirement contribution rate.

This bill allows each eligible law enforcement officer in Nebraska the option to enroll in the plan except or to choose to remain in their current retirement plan.

Principal Introducer: _____
Senator Philip Erdman