



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 613

Chairperson: John Synowiecki
Committee: Nebraska Retirement Systems
Date of Hearing: February 12, 2007

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

LB 613 would change the current employee and employer retirement contribution rates under the School Employees Retirement Act.

The current employee contribution rate is 7.83% of compensation and is scheduled to return to 7.25% on September 1, 2007. LB 613 would set the employee contribution rate at 7.3%.

Currently, the employer matches the employee contribution rate with a 101% matching rate. Employers are, therefore, currently contributing 7.908% of employee compensation. LB 613 would set the employer match at 108%. Under LB 613, therefore, employers would contribute 7.884% of employee compensation.

Principal Introducer: _____
John Synowiecki, Chairperson
Committee on Nebraska Retirement Systems