



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 427

Chairperson: Dave Pankonin
Committee: Nebraska Retirement Systems
Date of Hearing: March 25, 2009

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

LB 427 Adopts the County Law Enforcement Officer Retirement Act. The bill creates a defined contribution retirement plan for county commissioned law enforcement employees.

Proposed contribution rates are unspecified in the bill. The plan establishes 5-year vesting if the employee is not already vested in his or her current plan. Pension contributions are portable from one county to another.

County law enforcement officers may continue to participate in deferred compensation programs as may be available in their respective counties, and existing death and survivor benefits will remain unchanged. Retirement plan administration would also remain unchanged.

County retirement contributions are outside lid and levy restrictions.

Principal Introducer: _____
Senator Dave Pankonin