

AMENDMENTS TO LB 1082

(Amendments to AM2695)

Introduced by Nordquist

1 1. Insert the following new section:

2 Sec. 16. Section 16-1038, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 16-1038 (1) The right to any benefits under the
5 retirement system and the assets of any fund of the retirement
6 system shall not be assignable or subject to execution,
7 garnishment, attachment, or the operation of any bankruptcy or
8 insolvency laws, except that the retirement system may comply with
9 the directions set forth in a qualified domestic relations order
10 meeting the requirements of section 414(p) of the Internal Revenue
11 Code. The city or retirement committee may require appropriate
12 releases from any person as a condition to complying with any
13 such order. The retirement system shall not recognize any domestic
14 relations order which alters or changes benefits, provides for
15 a form of benefit not otherwise provided for by the retirement
16 system, increases benefits not otherwise provided by the retirement
17 system, or accelerates or defers the time of payment of benefits.
18 No participant or beneficiary shall have any right to any specific
19 portion of the assets of the retirement system.

20 (2) The retirement system shall be administered in a
21 manner necessary to comply with the tax-qualification requirements
22 applicable to government retirement plans under section 401(a) of

1 the Internal Revenue Code, including section 401(a)(9) relating
2 to the time and manner in which benefits are required to be
3 distributed and section 401(a)(9)(G) relating to incidental death
4 benefit requirements, section 401(a)(16) relating to compliance
5 with the maximum limitation on the plan benefits or contributions
6 under section 415, section 401(a)(17) which limits the amount of
7 compensation which can be taken into account under a retirement
8 plan, section 401(a)(25) relating to the specification of actuarial
9 assumptions, ~~and~~ section 401(a)(31) relating to direct rollover
10 distribution from ~~qualified~~ eligible retirement plans, and section
11 401(a)(37) relating to the death benefit of a firefighter who dies
12 while performing qualified military service. Any requirements for
13 compliance with section 401(a) of the Internal Revenue Code may
14 be set forth in any trust or funding medium for the retirement
15 system. This subsection shall be in full force and effect only so
16 long as conformity with section 401(a) of the Internal Revenue
17 Code is required for public retirement systems in order to
18 secure the favorable income tax treatment extended to sponsors
19 and beneficiaries of tax-qualified retirement plans.

20 (3) If the retirement committee determines that the
21 retirement system has previously overpaid or underpaid a benefit
22 payable under sections 16-1020 to 16-1042, it shall have the
23 power to correct such error. In the event of an overpayment, the
24 retirement system may, in addition to any other remedy that the
25 retirement system may possess, offset future benefit payments by
26 the amount of the prior overpayment, together with regular interest
27 thereon.

1 (4) A firefighter whose benefit payment is adjusted by
2 the retirement committee pursuant to subsection (3) of this section
3 may request a review by the city council of the adjustment made by
4 the retirement committee.

5 (5) In order to provide the necessary amounts to pay
6 for or fund a pension plan established under sections 16-1020 to
7 16-1042, the mayor and council may make a levy which is within the
8 levy restrictions of section 77-3442.

9 2. On page 1, lines 18 and 21 and 22; page 2, line 3;
10 page 3, line 26; and page 4, lines 1 and 2, 5, and 11 and 12,
11 strike the new matter and reinstate the stricken matter.

12 3. On page 10, line 12, strike "(2)", show as stricken,
13 and insert "(2)(a)"; in line 17 strike "(a)", show as stricken, and
14 insert "(i)"; in line 21 strike "(b)", show as stricken, and insert
15 "(ii)"; and in line 24 before "A" insert "(b)".

16 4. On page 11, line 7, before "If" insert "(c)".

17 5. On page 22, line 26, before the comma insert
18 "and section 401(a)(a)(G) relating to incidental death benefit
19 requirements".

20 6. On page 23, line 3, strike "and" and show as stricken;
21 in line 4 before the period insert ", section 401(a)(31) relating
22 to direct rollover distributions from eligible retirement plans,
23 and section 401(a)(37) relating to the death benefit of a police
24 officer who dies while performing qualified military service".

25 7. Renumber the remaining sections and correct the
26 repealer accordingly.