

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB1036

Chairperson: Senator Jeremy Nordquist

Committee: Nebraska Retirement Systems

Date of Hearing: January 26, 2012

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

LB 1036 provides another opportunity for County and State Defined Contribution Retirement Plan members to elect to join the respective County and State Cash Balance Retirement Plans.

In addition, LB 1036 eliminates the State and County Employer Retirement Expense Funds effective July 1, 2012, which were held outside the "trust" (the State and County Employees Retirement Funds). It disallows use of forfeiture funds (the state and county employer contributions for members who have not vested) to be used to reduce employer contributions. It also strikes language that becomes obsolete directing the Director of the Nebraska Public Employees Retirement System to certify to the Department of Administrative Services when forfeiture funds are available.

Principal Introducer: _____

Senator Jeremy Nordquist