

AMENDMENTS TO LB415

(Amendments to E & R amendments, ER88)

Introduced by Kolterman, 24.

1 1. Insert the following new sections:

2 Sec. 20. Section 24-710.01, Reissue Revised Statutes of Nebraska, is
3 amended to read:

4 24-710.01 Any original member, as defined in subdivision ~~(17)~~ (18)
5 of section 24-701, who has not previously retired, may elect to make
6 contributions and receive benefits pursuant to subsection (2) of section
7 24-703 and subsection (2) of section 24-710, instead of those provided by
8 subsection (1) of section 24-703 and subsection (1) of section 24-710.
9 Such election shall be by written notice delivered to the board not later
10 than November 1, 1981. Such member shall thereafter be considered a
11 future member.

12 Sec. 48. Section 84-1309.02, Reissue Revised Statutes of Nebraska,
13 is amended to read:

14 84-1309.02 (1) It is the intent of the Legislature that, in order to
15 improve the competitiveness of the retirement plan for state employees, a
16 cash balance benefit shall be added to the State Employees Retirement Act
17 on and after January 1, 2003. Each member who is employed and
18 participating in the retirement system prior to January 1, 2003, may
19 either elect to continue participation in the defined contribution
20 benefit as provided in the act prior to January 1, 2003, or elect to
21 participate in the cash balance benefit as set forth in this section. An
22 active member shall make a one-time election beginning September 1, 2012,
23 through October 31, 2012, in order to participate in the cash balance
24 benefit. If no such election is made, the member shall be treated as
25 though he or she elected to continue participating in the defined
26 contribution benefit as provided in the act prior to January 1, 2003.

1 Members who elect to participate in the cash balance benefit beginning
2 September 1, 2012, through October 31, 2012, shall commence participation
3 in the cash balance benefit on January 2, 2013. Any member who made the
4 election prior to April 7, 2012, does not have to make another election
5 of the cash balance benefit beginning September 1, 2012, through October
6 31, 2012.

7 (2) For a member employed and participating in the retirement system
8 beginning on and after January 1, 2003, or a member employed and
9 participating in the retirement system on January 1, 2003, who, prior to
10 April 7, 2012, or beginning September 1, 2012, through October 31, 2012,
11 elects to convert his or her employee and employer accounts to the cash
12 balance benefit:

13 (a) Except as provided in subdivision (2)(b) of section 84-1321.01,
14 the employee cash balance account within the State Employees Retirement
15 Fund shall, at any time, be equal to the following:

16 (i) The initial employee account balance, if any, transferred from
17 the defined contribution plan account described in section 84-1310; plus

18 (ii) Employee contribution credits deposited in accordance with
19 section 84-1308; plus

20 (iii) Interest credits credited in accordance with subdivision (19)
21 ~~(18)~~ of section 84-1301; plus

22 (iv) Dividend amounts credited in accordance with subdivision (4)(c)
23 of section 84-1319; and

24 (b) The employer cash balance account shall, at any time, be equal
25 to the following:

26 (i) The initial employer account balance, if any, transferred from
27 the defined contribution plan account described in section 84-1311; plus

28 (ii) Employer contribution credits deposited in accordance with
29 section 84-1309; plus

30 (iii) Interest credits credited in accordance with subdivision (19)
31 ~~(18)~~ of section 84-1301; plus

1 (iv) Dividend amounts credited in accordance with subdivision (4)(c)
2 of section 84-1319.

3 (3) In order to carry out the provisions of this section, the board
4 may enter into administrative services agreements for accounting or
5 record-keeping services. No agreement shall be entered into unless the
6 board determines that it will result in administrative economy and will
7 be in the best interests of the state and its participating employees.
8 The board may develop a schedule for the allocation of the administrative
9 services agreements costs for accounting or record-keeping services and
10 may assess the costs so that each member pays a reasonable fee as
11 determined by the board.

12 2. On page 9, line 4, strike "association" and insert "pension
13 board".

14 3. On page 11, line 17, strike "association" and insert "authority".

15 4. On page 13, line 30; page 16, line 29; page 19, line 25; and page
16 22, line 28, strike the new matter and reinstate the stricken matter.

17 5. On page 15, line 13, strike "association" and insert "board of
18 directors".

19 6. On page 18, line 12, strike "association" and insert "city
20 council".

21 7. On page 21, line 8; and page 24, line 11, strike "association"
22 and insert "retirement committee".

23 8. On page 60, line 11, strike "employer" and insert "state court
24 administrator".

25 9. On page 64, line 18, strike "association" and insert "board of
26 health".

27 10. On page 82, line 8, strike "subsection (2)" and insert
28 "subdivision (b) of this subsection".

29 11. On page 101, line 18, strike "37 and 38" and insert "38 and 39".

30 12. On page 103, line 31, strike "37" and insert "38".

31 13. On page 146, strike beginning with "20" in line 22 through "53"

- 1 in line 23 and insert "21, 22, 23, 27, 29, 31, 32, 33, 36, 40, 41, 43,
- 2 44, 45, 46, 50, 51, 52, and 55".
- 3 14. On page 147, line 5, after the second comma insert "24-710.01,"
- 4 and after the last comma insert "84-1309.02,".
- 5 15. Renumber the remaining sections accordingly.