

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB79

Hearing Date: Friday January 27, 2017
Committee On: Nebraska Retirement Systems
Introducer: Blood
One Liner: Adopt the Small Business Retirement Marketplace Act

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:
Aye: 6 Senators Bolz, Groene, Kolowski, Kolterman, Lindstrom, Stinner
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:
SENATOR CAROL BLOOD
MARK INTERMILL
JORDAN RASMUSSEN

Representing:
INTRODUCER
AARP
CENTER FOR RURAL AFFAIRS

Opponents:
DON STENBERG
PHYLLIS CHAMBERS

Representing:
STATE TREASURER
NEBRASKA PUBLIC EMPLOYEES RETIREMENT
SYSTEMS

Neutral:

Representing:

Summary of purpose and/or changes:

LB 79 creates the Small Business Retirement Marketplace Program in the State Treasurer's Office. It directs the State Treasurer to work with private sector financial services to develop products for the program and consult with a number of state agencies to design and implement the plan and ensure that the private sector financial services firms are in good standing with the State. The State Treasurer is also directed to ensure that approved plans are compliant with any federal laws or Internal Revenue Code regulations, and is required to contract with a private entity or entities to, among other duties, establish a protocol to approve the qualifications of private financial services and identify and promote federal and state tax credits and benefits for marketplace participants. A biennial report must be sent by the State Treasurer to the Legislature on the effectiveness and efficiency of the marketplace.

Mark Kolterman, Chairperson