

One Hundred Sixth Legislature - Second Session - 2020

Introducer's Statement of Intent

LB1054

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: February 05, 2020

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

LB 1054 updates state-administered retirement plans including the County Employees, Judges, School Employees, State Patrol and State Employees Retirement plans. The purpose of the updates are to comply with new provisions under the SECURE Act passed by Congress and signed into law December 20, 2019. Under these federal changes, the age trigger for the Required Minimum Distributions (RMDs), increases from age 70 1/2 to age 72 for individuals who reach 70 1/2 on or after January 1, 2020.

Principal Introducer: _____

Senator Mark Kolterman