

LEGISLATIVE BILL 478

Approved by the Governor April 16, 1973

Introduced by Nebraska Retirement Systems, Whitney, 44,
Chmn.; Luedtke, 28; Hasebroock, 18; Marvel,
33; F. Lewis, 45

AN ACT to amend section 24-707, Reissue Revised Statutes of Nebraska, 1943, and section 24-710, Revised Statutes Supplement, 1972, relating to the judges retirement system; to provide for survivorship benefits; to give judges a different method of obtaining the retirement annuity; to provide for rules and regulations; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 24-707, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

24-707. In the event of the death of a judge prior to his retirement, all contributions to the fund made by said judge shall be paid to his beneficiary if such judge has not filed a written statement of intent with the board to elect to receive any other form of annuity which may be provided for by this act, his beneficiary shall be paid a lump sum equal to all contributions to the fund made by such judge. Any benefits paid to the beneficiary of such judge in lieu of the return of the lump sum equal to all contributions to the fund made by such judge shall be the actuarial equivalent of such lump sum value computed as of the date of death of such judge. Whenever a judge shall die in the event of the death of a judge subsequent to his retirement, if such a judge has not filed a written statement of intent with the board to elect to receive any other form of annuity which may be provided for by this act, the amount of annuities he has received under the provisions of sections 24-701 to 24-714 shall be computed and if such amount shall be less than the contributions to the fund made by such judge, the difference shall be paid to his beneficiary.

Sec. 2. That section 24-710, Revised Statutes Supplement, 1972, be amended to read as follows:

24-710. (1) The retirement annuity of a judge, who is an original member and who retires under the provisions of section 24-708 or 24-709, shall be computed

as follows: Each such judge shall be entitled to receive an annuity, each monthly payment of which shall be in an amount equal to three and one-third per cent of his final average salary as such judge, multiplied by the number of his total years of service; Provided, that any supplemental salary provided for in section 24-301.01 shall be excluded for purposes of computing such annuity; provided further, that the amount stated in this section shall be supplemental to any benefits received by such judge under the Nebraska and federal old age and survivors insurance acts at the date of retirement, but the monthly combined benefits received thereunder and by the provisions of sections 24-701 to 24-714 shall not exceed sixty-five per cent of the final average salary such judge was receiving when he last served as such judge; and provided further, the amount of retirement annuity of a judge who retires under the provisions of section 24-708 or 24-709 shall not be less than twenty-five dollars per month if he has four years or more of service credit.

(2) The retirement annuity of a judge who is a future member and who retires under the provisions of section 24-708 shall be computed as follows: Each such judge shall be entitled to receive an annuity, each monthly payment of which shall be one-twelfth of two and one half per cent of the total salary earned by the judge for the performance of his judicial duties between the time he started making contributions to the fund and the date of his retirement. Any supplemental salary provided for in section 24-301.01 shall be excluded for purposes of computing any annuity specified in this subsection.

(3) The retirement annuity of a judge who is a future member and who retires under the provisions of section 24-709 shall be computed as follows: Each such judge who becomes disabled shall be entitled to receive an annuity, each monthly payment of which shall be one-twelfth of two and one half per cent of the total salary earned by the judge for the performance of his judicial duties between the time he started making contributions to the fund and the date of his disability retirement. Any supplemental salary provided for in section 24-301.01 shall be excluded for purposes of computing any annuity specified in this subsection.

(4) Any member may, by filing with the board a written statement of intent before retirement, elect to receive, in lieu of the single life annuity benefits to which the member or his beneficiary may otherwise be entitled under sections 24-701 to 24-714, any form of annuity which the board may by rules and regulations provide, the value of which, determined by accepted

actuarial methods, is equal to the value of the benefit replaced. The board shall promptly after the effective date of this act (a) promulgate appropriate rules and regulations establishing joint and survivorship annuities, with and without reduction on the death of the first annuitant, and such other forms of annuities as may in its judgment be appropriate, (b) prescribe appropriate forms for making the election by the members, and (c) provide for the necessary actuarial services to make the required valuations.

Sec. 3. That original section 24-707, Reissue Revised Statutes of Nebraska, 1943, and section 24-710, Revised Statutes Supplement, 1972, are repealed.