

LEGISLATIVE BILL 740

Approved by the Governor April 12, 1974

Introduced by Judiciary Committee, Luedtke, 28, Chrn.;
Stull, 49; Carpenter, 48; Barnett, 26;
Fellman, 4; Chambers, 11; DeCamp, 40;
Richendifer, 16

AN ACT to amend sections 24-710 and 84-1317, Revised Statutes Supplement, 1973, relating to retirement; to permit an election by certain retired judges; to provide exceptions from mandatory retirement; and to repeal the original sections.

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

Section 1. That section 24-710, Revised Statutes Supplement, 1973, 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 retireent 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 September 2, 1973 (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.

Any judge who retired after January 1, 1971, and prior to September 2, 1973, may, within sixty days from the effective date of this act, file with the board a written statement that he elects to receive, in lieu of the single life annuity benefit to which he may otherwise be entitled, any form of annuity which the board may provide, the value of which, determined by accepted actuarial methods, is equal to the value of the benefit replaced.

Sec. 2. That section 84-1317, Revised Statutes Supplement, 1973, be amended to read as follows:

84-1317. An employee may elect to retire on the attainment of age sixty-five or on the attainment of age sixty after thirty years of service. With the approval of the department concerned and the employee, an employee may retire on the attainment of age sixty regardless of

the number of years of service. An employee may retire as a result of disability at any age.

Any employee shall be required to retire at the end of the month in which his sixty-fifth birthday occurs, except that with the annual approval of the department concerned and the employee, such employee may continue his employment until the attainment of age seventy-two; Provided, the Clerk and Reporter of the Supreme Court serving on the effective date of this act may continue employment with approval of the Supreme Court and any employee of the Legislative Council serving on the effective date of this act may continue employment with the approval of the legislature.

The first of the month immediately following the last day of work shall be the retirement date, except that disability retirement benefits shall be paid from the date of disability as determined by the board. The provisions pertaining to mandatory retirement shall not apply to elected officials. First payments pertaining to retirements under prior service provisions of sections 84-1301 to 84-1331 shall be made at such time as the retirement board may determine.

Sec. 3. That original sections 24-710 and 84-1317, Revised Statutes Supplement, 1973, are repealed.