

LEGISLATIVE BILL 1002

Approved by the Governor April 13, 1974

Introduced by Nebraska Retirement Systems, Whitney, 44,
Chmn.; Luedtke, 28; F. Lewis, 45; Hasetroock,
18; Goodrich, 20

AN ACT to amend section 19-3501, Reissue Revised Statutes of Nebraska, 1943, relating to cities of the first and second class; to provide authority to villages for creation of retirement programs for village employees; and to repeal the original section.

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

Section 1. That section 19-3501, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

19-3501. The ~~mayer-and-council~~ governing body of cities of the first and second class and villages may, by appropriate ordinance or proper resolution, establish a pension plan designed and intended for the benefit of the regularly employed or appointed full-time employees of the city; Provided, the provisions of this section shall not apply to firemen or policemen who are included under the provisions of an existing pension or retirement system established by the municipality or by the Legislature. Any recognized method of funding a pension plan may be employed. The employee shall contribute an amount at least equal to the city's contribution under the plan; Provided, that the city may contribute, in addition to amounts matched by the employee, amounts to be used for the purpose of funding employee past service benefits only. Any two or more cities of the first and second class and villages may jointly establish such a pension plan by adoption of appropriate ordinances or resolutions. Such a pension plan may be integrated with Old Age and Survivors Insurance, otherwise generally known as Social Security.

Sec. 2. That original section 19-3501, Reissue Revised Statutes of Nebraska, 1943, is repealed.