

LEGISLATIVE BILL 819

Approved by the Governor February 1, 1990

Introduced by Labeledz, 5, Chairperson, Executive Board

AN ACT relating to school retirement; to amend section 79-1514.05, Reissue Revised Statutes of Nebraska, 1943; to repeal provisions which authorized certain actions to be made from January 1, 1987, to June 30, 1988; to harmonize provisions; and to repeal the original section, and also sections 79-1514.03 and 79-1514.04, Reissue Revised Statutes of Nebraska, 1943.

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

Section 1. That section 79-1514.05, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

79-1514.05. The retirement board may adopt and promulgate rules and regulations to allow for lump-sum or installment payments for school employees who elect to buy credit for prior years of service under sections 79-1514, 79-1514-03, 79-1514-04, and 79-1522. Any person who elects to buy credit for prior years of service on an installment basis may be charged reasonable service costs, shall be credited with those prior years of service only as the money is actually received by the retirement system, and shall have paid to the retirement system all installments prior to the commencement of a retirement annuity.

Sec. 2. That original section 79-1514.05, Reissue Revised Statutes of Nebraska, 1943, and also sections 79-1514.03 and 79-1514.04, Reissue Revised Statutes of Nebraska, 1943, are repealed.