NEBRASKA ADMINISTRATIVE CODE

TITLE 303, NEBRASKA ADMINISTRATIVE CODE, CHAPTER 13

RETIREMENT SYSTEMS, PUBLIC EMPLOYEES
PUBLIC EMPLOYEES RETIREMENT BOARD

RULES AND REGULATIONS FOR
COVERED COMPENSATION FOR
RETIREMENT CONTRIBUTIONS AND BENEFITS

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TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 13 – ~~ADMINISTRATION~~ COMPENSATION FOR RETIREMENT CONTRIBUTIONS AND BENEFITS

001 ~~Definition of Covered Compensation for Retirement Contributions and Retirement Benefits.~~ Scope of the Rule

This rule will apply to the definition of employee compensation subject to retirement contribution for members of the Retirement System for Nebraska Counties, the Judges Retirement System, the School Employees Retirement System, the State Patrol Retirement System, and the State Employees Retirement System. In addition this rule will apply to the definition of compensation in the calculation of benefits in the Judges Retirement System, the School Employees Retirement System, and, the State Patrol Retirement System.

002 Compensation for Retirement Contributions and Benefits Defined

For the purposes of determining employee and employer contributions, and retirement benefits provided ~~under this Act~~, covered compensation means base salary or wages paid by the employer to the employee, including overtime pay for services rendered during the plan year which are treated as taxable income for federal income tax purposes. Covered compensation shall also include any amount of base salary or wage which would otherwise be subject to federal income taxes were it not for a voluntary salary reduction election under sections of the Internal Revenue Code applicable to public employees. Covered compensation shall not include any other amounts payable by the employer to the employee for whatever reason, whether taxable or non-taxable, and shall not include such amounts excluded by state law.

ENABLING LEGISLATION:

NEB. REV. STAT. § 23-2305, 24-704, 79-904, 81-2019, 84-1305, and 84-1503.