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(Neb.)- Neb. Lawmakers Override Veto On Retirement Bill



By: Jeremy Anderson Posted at: 05/14/2013 09:58 AM

LINCOLN, Neb. (AP) - Nebraska lawmakers have voted to override Gov. Dave Heineman's veto on a public-school retirement bill.

Lawmakers voted 32-1 on Tuesday to press the measure into law.

In his veto message, Heineman criticized a part of the bill that doubled the state's retirement contribution from 1 percent to 2 percent. He also took issue with assumptions that the investments would see 8 percent annual returns, saying those estimates were unrealistic.

The bill's sponsor, Sen. Jeremy Nordquist of Omaha, says his bill would help the state confront its \$2.2 billion, legally binding pension obligation over 30 years. Nordquist says the state would end up paying more in future years if lawmakers failed to take action.