

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
SECOND SESSION
LEGISLATIVE BILL 1165

FINAL READING

Introduced by Nelson, 6; Kruse, 13.

Read first time January 23, 2008

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the Nebraska Cultural Preservation Endowment
2 Fund; to amend section 82-331, Reissue Revised Statutes
3 of Nebraska, and section 84-612, Revised Statutes
4 Supplement, 2007; to state intent related to and provide
5 requirements for transfers of funds from the General Fund
6 and the Cash Reserve Fund; and to repeal the original
7 sections.

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

1 Section 1. Section 82-331, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 82-331 (1) There is hereby established in the state
4 treasury a trust fund to be known as the Nebraska Cultural
5 Preservation Endowment Fund. The fund shall consist of funds
6 appropriated or transferred by the Legislature, and only the
7 earnings of the fund may be used as provided in this section.

8 (2) On August 1, 1998, the State Treasurer shall transfer
9 five million dollars from the General Fund to the Nebraska Cultural
10 Preservation Endowment Fund.

11 (3) It is the intent of the Legislature that the State
12 Treasurer shall transfer two million dollars from the General Fund
13 to the Nebraska Cultural Preservation Endowment Fund on August 1 of
14 each of the following years: 2009 and 2010.

15 (4) On the effective date of this act, prior to the
16 transfer of funds from any state account into the Nebraska Cultural
17 Preservation Endowment Fund, the Nebraska Arts Council shall
18 provide documentation to the budget division of the Department
19 of Administrative Services that qualified endowments have generated
20 a dollar-for-dollar match of new money as defined in section
21 82-332 that is equal to the amount of state funds authorized
22 by the Legislature to be transferred to the Nebraska Cultural
23 Preservation Endowment Fund. The budget division of the Department
24 of Administrative Services shall notify the State Treasurer to
25 execute a transfer in an amount as specified by the Legislature

1 only to the extent that the Nebraska Arts Council has provided
2 documentation of a dollar-for-dollar match.

3 ~~(3)~~ (5) The Legislature shall not appropriate or transfer
4 money from the Nebraska Cultural Preservation Endowment Fund for
5 any purpose other than the purposes stated in sections 82-330 to
6 82-333, except that the Legislature may appropriate or transfer
7 money from the fund upon a finding that the purposes of such
8 sections are not being accomplished by the fund.

9 ~~(4)~~ (6) Any money in the Nebraska Cultural Preservation
10 Endowment Fund available for investment shall be invested by the
11 state investment officer pursuant to the Nebraska Capital Expansion
12 Act and the Nebraska State Funds Investment Act.

13 ~~(5)~~ (7) All investment earnings from the Nebraska
14 Cultural Preservation Endowment Fund shall be credited to the
15 Nebraska Arts and Humanities Cash Fund.

16 Sec. 2. Section 84-612, Revised Statutes Supplement,
17 2007, is amended to read:

18 84-612 (1) There is hereby created within the state
19 treasury a fund known as the Cash Reserve Fund which shall be under
20 the direction of the State Treasurer. The fund shall only be used
21 pursuant to this section.

22 (2) The State Treasurer shall transfer funds from the
23 Cash Reserve Fund to the General Fund upon certification by the
24 Director of Administrative Services that the current cash balance
25 in the General Fund is inadequate to meet current obligations. Such

1 certification shall include the dollar amount to be transferred.
2 Any transfers made pursuant to this subsection shall be reversed
3 upon notification by the Director of Administrative Services that
4 sufficient funds are available.

5 (3) The State Treasurer, at the direction of the
6 budget administrator of the budget division of the Department
7 of Administrative Services, shall transfer such amounts not to
8 exceed seven million seven hundred fifty-three thousand two hundred
9 sixty-three dollars in total from the Cash Reserve Fund to the
10 Nebraska Capital Construction Fund between July 1, 2003, and June
11 30, 2007.

12 (4) The State Treasurer, at the direction of the budget
13 administrator, shall transfer an amount equal to the total amount
14 transferred pursuant to subsection (3) of this section from the
15 General Fund to the Cash Reserve Fund on or before June 30, 2008.

16 (5) In addition to receiving transfers from other funds,
17 the Cash Reserve Fund shall receive federal funds received by the
18 State of Nebraska for undesignated general government purposes,
19 federal revenue sharing, or general fiscal relief of the state.

20 (6) On June 15, 2007, the State Treasurer shall transfer
21 fifteen million six hundred seventy-four thousand one hundred seven
22 dollars from the Cash Reserve Fund to the General Fund.

23 (7) On June 16, 2008, the State Treasurer shall transfer
24 seventeen million nine hundred thirty-one thousand thirty dollars
25 from the Cash Reserve Fund to the General Fund.

1 (8) On June 15, 2009, the State Treasurer shall transfer
2 four million nine hundred ninety thousand five hundred five dollars
3 from the Cash Reserve Fund to the General Fund.

4 (9) On or before June 16, 2008, the State Treasurer, at
5 the direction of the budget administrator, shall transfer fifty
6 million dollars from the Cash Reserve Fund to the General Fund.

7 (10) On or before June 16, 2009, the State Treasurer,
8 at the direction of the budget administrator, shall transfer fifty
9 million dollars from the Cash Reserve Fund to the General Fund.

10 (11) From the effective date of an endowment agreement
11 as defined in subdivision (3)(c) of section 79-1101 until June
12 30, 2007, forty million dollars of the Cash Reserve Fund shall be
13 deemed to constitute the Early Childhood Education Endowment Fund.
14 Such funds shall remain part of the Cash Reserve Fund for all
15 purposes, except that the interest earned on such forty million
16 dollars shall accrue as provided in section 84-613.

17 (12) The State Treasurer, at the direction of the budget
18 administrator, shall transfer such amounts, as certified by the
19 Director of Administrative Services, for employee health insurance
20 claims and expenses, not to exceed twelve million dollars in total
21 from the Cash Reserve Fund to the State Employees Insurance Fund
22 between May 1, 2007, and June 30, 2011.

23 (13) On July 9, 2007, the State Treasurer shall transfer
24 twelve million dollars from the Cash Reserve Fund to the Nebraska
25 Capital Construction Fund.

1 (14) On July 9, 2007, the State Treasurer shall transfer
2 five million dollars from the Cash Reserve Fund to the Job Training
3 Cash Fund. The State Treasurer shall transfer from the Job Training
4 Cash Fund to the Cash Reserve Fund such amounts as directed in
5 section 81-1201.21.

6 (15) On July 7, 2008, the State Treasurer shall transfer
7 five million dollars from the Cash Reserve Fund to the Job Training
8 Cash Fund. The State Treasurer shall transfer from the Job Training
9 Cash Fund to the Cash Reserve Fund such amounts as directed in
10 section 81-1201.21.

11 (16) On or before August 1, 2007, the State Treasurer,
12 at the direction of the budget administrator, shall transfer
13 seventy-five million dollars from the Cash Reserve Fund to the
14 Nebraska Capital Construction Fund.

15 (17) On or before June 30, 2009, the State Treasurer
16 shall transfer nine million five hundred ninety thousand dollars
17 from the Cash Reserve Fund to the Nebraska Capital Construction
18 Fund.

19 (18) The State Treasurer, at the direction of the budget
20 administrator, shall transfer an amount equal to the total amount
21 transferred pursuant to subsection (12) of this section from
22 the appropriate health insurance accounts of the State Employees
23 Insurance Fund in such amounts as certified by the Director of
24 Administrative Services to the Cash Reserve Fund on or before June
25 30, 2011.

1 (19) On July 9, 2007, the State Treasurer shall
2 transfer one million dollars from the Cash Reserve Fund to the
3 Microenterprise Development Cash Fund.

4 (20) On July 9, 2007, the State Treasurer shall transfer
5 two hundred fifty thousand dollars from the Cash Reserve Fund to
6 the Building Entrepreneurial Communities Cash Fund.

7 (21) On July 7, 2008, the State Treasurer shall
8 transfer one million dollars from the Cash Reserve Fund to the
9 Microenterprise Development Cash Fund.

10 (22) On July 7, 2008, the State Treasurer shall transfer
11 two hundred fifty thousand dollars from the Cash Reserve Fund to
12 the Building Entrepreneurial Communities Cash Fund.

13 (23) Within five days after the budget division of the
14 Department of Administrative Services notifies the State Treasurer
15 that matching fund requirements under section 82-331 have been met,
16 the State Treasurer shall transfer one million dollars from the
17 Cash Reserve Fund to the Nebraska Cultural Preservation Endowment
18 Fund.

19 Sec. 3. Original section 82-331, Reissue Revised Statutes
20 of Nebraska, and section 84-612, Revised Statutes Supplement, 2007,
21 are repealed.