



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 582

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 23, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 582 creates the Nebraska Educational Trust for Economic Growth for the purpose of providing supplemental state funding for the support of high quality public schools. The proceeds from the sales and use taxes derived from sellers who voluntarily register through the electronic central registration system of the Streamlined Sales Tax Governing Board shall be dedicated to the Trust.

Money in the Trust may be appropriated by the Legislature for the following purposes when the Trust balance reaches twenty-five million dollars:

- (1) Grants for workforce training programs coordinated by industry, secondary schools, and postsecondary educational institutions;
- (2) Early childhood education teacher student loan forgiveness;
- (3) Research and development grants to establish teacher salary incentives and alternative teach salary schedules as agreed to by school boards and local educational associations;
- (4) Targeted equalization aid for teacher salary equity; or
- (5) Replacement of state aid to schools occurring as a result of lower than projected state revenue.

The Nebraska Department of Education would administer the Trust Fund and adopt rules and regulations to facilitate the administration of the Fund.

Principal Introducer: _____
Senator Don Preister