

AMENDMENTS TO LB 197

(Amendments to Standing Committee amendments, AM464)

Introduced by Fulton, 29.

1 1. Insert the following new sections:

2 Section 2. Section 85-1804, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 85-1804 The Nebraska educational savings plan trust is
5 created. The State Treasurer is the trustee of the trust and
6 as such is responsible for the administration, operation, and
7 maintenance of the program and has all powers necessary to carry
8 out and effectuate the purposes, objectives, and provisions of
9 sections 85-1801 to 85-1814 pertaining to the administration,
10 operation, and maintenance of the trust and program, except that
11 the state investment officer shall have fiduciary responsibility
12 to make all decisions regarding the investment of the money in
13 the administrative fund, endowment fund, expense fund, and program
14 fund, including the selection of all investment options and the
15 approval of all fees and other costs charged to trust assets except
16 costs for administration, operation, and maintenance of the trust
17 as appropriated by the Legislature, pursuant to the directions,
18 guidelines, and policies established by the Nebraska Investment
19 Council. The State Treasurer may adopt and promulgate rules and
20 regulations to provide for the efficient administration, operation,
21 and maintenance of the trust and program. The State Treasurer shall
22 not adopt and promulgate rules and regulations that in any way

1 interfere with the fiduciary responsibility of the state investment
2 officer to make all decisions regarding the investment of money in
3 the administrative fund, endowment fund, expense fund, and program
4 fund. The State Treasurer or his or her designee shall have the
5 power to:

6 (1) Enter into agreements with any institution of higher
7 education, the state, any federal or other state agency, or any
8 other entity to implement sections 85-1801 to 85-1814, except
9 agreements which pertain to the investment of money in the
10 administrative fund, endowment fund, expense fund, or program
11 fund;

12 (2) Carry out the duties and obligations of the trust;

13 (3) Accept any grants or gifts which shall be deposited
14 into the endowment fund;

15 (4) Carry out studies and projections to advise
16 participants regarding present and estimated future higher
17 education costs and levels of financial participation in the
18 trust required in order to enable participants to achieve their
19 educational funding objectives;

20 (5) Participate in any federal, state, or local
21 governmental program for the benefit of the trust;

22 (6) Procure insurance against any loss in connection with
23 the property, assets, or activities of the trust as provided in
24 section 81-8,239.01;

25 (7) Solicit and accept for the benefit of the endowment
26 fund gifts, grants, and donations from private parties;

27 (8) Enter into participation agreements with

1 participants;

2 (9) Make payments to institutions of higher education
3 pursuant to participation agreements on behalf of beneficiaries;

4 (10) Make refunds to participants upon the termination of
5 participation agreements pursuant to the provisions, limitations,
6 and restrictions set forth in sections 85-1801 to 85-1814;

7 (11) Contract for goods and services and engage personnel
8 as necessary, including consultants, actuaries, managers, legal
9 counsels, and auditors for the purpose of rendering professional,
10 managerial, and technical assistance and advice regarding trust
11 administration and operation, except contracts which pertain to the
12 investment of the administrative, endowment, expense, or program
13 funds; and

14 (12) Establish, impose, and collect administrative fees
15 and charges in connection with transactions of the trust, and
16 provide for reasonable service charges, including penalties for
17 cancellations, refund penalties, and late payments with respect to
18 participation agreements.

19 The Nebraska Investment Council may adopt and promulgate
20 rules and regulations to provide for the prudent investment of
21 the assets of the trust. The council or its designee also has the
22 authority to select and enter into agreements with individuals and
23 entities to provide investment advice and management of the assets
24 held by the trust, establish investment guidelines, objectives, and
25 performance standards with respect to the assets held by the trust,
26 and approve any fees, commissions, and expenses, which directly or
27 indirectly affect the return on assets.

1 Sec. 4. Section 85-1813, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 85-1813 The assets of the Nebraska educational savings
4 plan trust, including the program fund and endowment fund and
5 excluding the administrative fund and expense fund, shall at all
6 times be preserved, invested, and expended solely and only for
7 the purposes of the trust and shall be held in trust for the
8 participants and beneficiaries. No property rights in the trust
9 shall exist in favor of the state. ~~The~~ Such assets of the trust
10 shall not be transferred or used by the state for any purposes
11 other than the purposes of the trust.

12 Sec. 5. Laws 2009, First Special Session, LB 1, section
13 228, is amended to read:

14 Sec. 228. FUND TRANSFERS

15 The State Treasurer shall, on or before June 30 in each
16 fiscal year on such dates as directed by the budget administrator
17 of the budget division of the Department of Administrative
18 Services, transfer the amounts shown in this section to the
19 General Fund from the specified cash funds:

20	AG#	Fund Name	FY2009-10	FY2010-11
21	3	Clerk of the Legislature Cash Fund	1,220	2,439
22	3	Nebraska Legislative Shared		
23		Information System Cash Fund	10,505	11,009
24	5	Supreme Court Automation Cash Fund	-0-	201,502
25	5	Probation Program Cash Fund	-0-	479,572
26	9	Administration Cash Fund	3,890	7,977
27	9	Corporation Cash Fund	16,055	32,762

1	9	Records Management Cash Fund	71,543	118,154
2	9	Uniform Commercial Code Cash Fund	28,706	58,366
3	9	Nebraska Collection Agency Fund	2,023	4,156
4	11	State Settlement Cash Fund	26,587	53,896
5	12	Unclaimed Property Cash Fund	16,060	32,866
6	12	Treasury Management Cash Fund	16,711	34,177
7	12	Educational Savings Plan		
8		Administrative Fund	1,262,619	25,636
9	<u>12</u>	<u>Educational Savings Plan</u>	<u>1,262,619</u>	<u>-0-</u>
10		<u>Administrative Fund</u>		
11	<u>12</u>	<u>College Savings Plan Expense Fund</u>	<u>-0-</u>	<u>25,636</u>
12	13	Professional Practices Commission Fund	3,773	6,485
13	13	State Department of Education		
14		Cash Fund	47,605	97,468
15	14	Municipal Rate Negotiations		
16		Revolving Loan Fund	43,253	87,175
17	14	Nebraska Competitive Telephone		
18		Marketplace Fund	225	100
19	14	Nebraska Telecommunications		
20		Relay System Fund	39,931	80,016
21	14	Enhanced Wireless 911 Fund	3,400,000	0
22	14	Grain Warehouse Auditing Fund	725	1,590
23	14	Nebraska Grain Warehouse		
24		Surveillance Cash Fund	242	530
25	14	Nebraska Internet Enhancement Fund	1,819	3,663
26	16	Charitable Gaming Operations Fund	556,734	116,817
27	16	Motor Fuel Tax Enforcement		

1	and Collection Cash Fund	905,300	94,700
2	16 Petroleum Release Remedial		
3	Action Collection Fund	3,748	7,800
4	16 Department of Revenue		
5	Miscellaneous Receipts Fund	1,717	3,453
6	16 Department of Revenue Property		
7	Assessment Division Cash Fund	1,250,000	1,000,000
8	16 Marijuana and Controlled Substances		
9	Tax Administration Cash Fund	578	1,162
10	16 Department of Revenue Enforcement Fund	27,919	56,151
11	16 Waste Reduction and Recycling		
12	Incentive Fees Collection Fund	1,328	2,671
13	16 Severance Tax Administration Fund	100,000	0
14	16 Nebraska Incentives Fund	7,748	15,583
15	16 Tobacco Products Administration		
16	Cash Fund	500,000	500,000
17	16 State Athletic Commissioner's		
18	Cash Fund	300,000	0
19	17 Department of Aeronautics Cash Fund	87,127	154,510
20	18 Buffer Strip Incentive Fund	150,000	48,002
21	18 Commercial Feed Administration		
22	Cash Fund	650,000	0
23	18 Weed Book Cash Fund	19,999	19,997
24	18 Nebraska Seed Administrative Cash Fund	20,001	20,001
25	18 Pure Food Cash Fund	0	29,998
26	18 Weights and Measures		
27	Administrative Fund	20,027	19,997

1	19	Securities Act Cash Fund	4,036,041	5,072,121
2	21	Nebraska Natural Gas		
3		Pipeline Safety Cash Fund	200,000	0
4	21	State Fire Marshal Cash Fund	140,429	84,009
5	21	Training Division Cash Fund	566	1,135
6	21	Underground Storage Tank Fund	100,000	0
7	22	Department of Insurance Cash Fund	3,000,000	3,000,000
8	24	Motorcycle Safety Education Fund	4,583	9,650
9	24	Department of Motor Vehicles Cash Fund	1,174,344	328,407
10	25	Professional and Occupational		
11		Credentialing Cash Fund	126,959	258,672
12	25	Rural Health Professional		
13		Incentive Fund	38,600	77,201
14	25	Tobacco Prevention and Control		
15		Cash Fund	75,150	650,300
16	25	Health and Human Services Cash Fund	3,419,720	2,559,140
17	27	State Recreation Road Fund	378,306	1,064,006
18	29	Small Watersheds Flood Control Fund	12,500	25,000
19	29	Nebraska Soil and Water		
20		Conservation Fund	10,125	20,250
21	29	Nebraska Resources Development Fund	1,250	2,500
22	29	Natural Resources Water Quality Fund	31,250	62,500
23	29	Water Well Decommissioning Fund	6,021	12,042
24	29	Department of Natural Resources		
25		Cash Fund	12,456	24,913
26	29	Water Resources Cash Fund	75,000	150,000
27	30	Electrical Division Fund	160,430	203,396

1	31 Military Department Cash Fund	11,415	22,829
2	32 Surveyors' Cash Fund	90	176
3	32 Survey Record Repository Fund	500	975
4	33 Nebraska Outdoor Recreation		
5	Development Cash Fund	378,307	1,064,007
6	33 Nebraska Snowmobile Trail Cash Fund	250,000	0
7	33 Niobrara Council Fund	25	50
8	35 Nebraska Liquor Control Commission		
9	Rule and Regulation Cash Fund	1,861	3,722
10	37 Compensation Court Cash Fund	1,000,000	1,000,000
11	40 Nebraska Motor Vehicle Industry		
12	Licensing Fund	17,477	35,988
13	41 State Real Estate Commission's Fund	27,887	57,449
14	45 Board of Barber Examiners Fund	17,261	7,739
15	46 Department of Correctional Services		
16	Facility Cash Fund	2,388	4,775
17	47 State Educational		
18	Telecommunications Fund	6,388	12,777
19	48 Coordinating Commission for		
20	Postsecondary Education Cash Fund	251	502
21	53 Real Property Appraiser Fund	35,441	14,559
22	54 Historical Society Fund	43,425	92,400
23	57 Oil and Gas Conservation Fund	19,719	39,503
24	58 Engineers and Architects		
25	Regulation Fund	169,464	39,745
26	59 Geologists Regulation Fund	812	1,650
27	62 Land Surveyor Examiner's Fund	747	1,494

1	63 Certified Public Accountants Fund	78,310	21,690
2	64 Carrier Enforcement Cash Fund	446,890	459,035
3	64 Nebraska State Patrol Drug Control and		
4	Education Cash Fund	36,500	74,450
5	65 Communications Cash Fund	115,307	229,771
6	65 Vacant Building and Excess Land		
7	Cash Fund	6,038	12,075
8	65 State Building Renewal Assessment Fund	12,007	23,958
9	65 Resource Recovery Fund	1,677	3,353
10	65 Capitol Restoration Cash Fund	931	1,863
11	66 Abstracters Board of Examiners		
12	Cash Fund	1,151	2,368
13	71 State Energy Office Cash Fund	10,655	20,307
14	71 School Weatherization Fund	756	1,510
15	72 Local Civic, Cultural, and Convention		
16	Center Financing Fund	16,250	32,500
17	72 Job Training Cash Fund	5,000,340	680
18	72 Administrative Cash Fund	6,112	12,242
19	72 Nebraska Agricultural Products		
20	Research Fund	375	750
21	72 Affordable Housing Trust Fund	340	680
22	73 State Board of Landscape		
23	Architects Cash Fund	572	1,143
24	74 Nebraska Power Review Fund	10,052	20,583
25	78 Community Corrections Uniform Data		
26	Analysis Cash Fund	12,914	21,364
27	78 Nebraska Law Enforcement Training		

1	Center Cash Fund	16,039	32,456
2	78 Law Enforcement Improvement Fund	12,051	24,145
3	81 Commission for the Blind and		
4	Visually Impaired Cash Fund	1,461	4,531
5	82 Commission for the Deaf and		
6	Hard of Hearing Fund	148	672
7	84 Chemigation Costs Fund	150,000	0
8	84 Livestock Waste Management Cash Fund	200,000	100,000
9	84 Waste Reduction and Recycling		
10	Incentive Fund	1,608,863	1,517,501
11	84 Superfund Cost Share Cash Fund	64,686	0
12	87 Nebraska Accountability and		
13	Disclosure Commission Cash Fund	4,095	8,423
14	87 Campaign Finance Limitation Cash Fund	21,588	48,495
15	93 Tax Equalization and Review		
16	Commission Cash Fund	77,500	5,000
17	94 Commission on Public Advocacy		
18	Operations Cash Fund	258,374	288,247

19 Sec. 6. This act becomes operative on July 1, 2010.

20 Sec. 9. Since an emergency exists, this act takes effect
21 when passed and approved according to law.

22 2. On page 5, line 5, after the period insert "The State
23 Treasurer shall transfer any money in the administrative fund on
24 the operative date of this act to the expense fund on the operative
25 date of this act, or as soon as administratively possible."; in
26 line 11 after "trust" insert ", all collected refund penalties
27 pursuant to section 85-1808,"; in line 12 after "money" insert "and

1 penalties"; in line 21 after "year" insert an underscored period;
2 and strike beginning with "after" in line 22 through the period in
3 line 23 and show the old matter as stricken.

4 3. On page 7, line 4, after the period insert "Transfers
5 may be made from the expense fund to the General Fund at the
6 direction of the Legislature.".

7 4. Renumber the remaining sections and correct the
8 repealer accordingly.