

LEGISLATURE OF NEBRASKA

ONE HUNDRED FIRST LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 516

Introduced by Hansen, 42.

Read first time January 21, 2009

Committee: Agriculture

A BILL

1 FOR AN ACT relating to the Nebraska State Fairgrounds; to amend
2 section 2-112, Revised Statutes Cumulative Supplement,
3 2008; to require compensation to certain structures
4 located on the Nebraska State Fairgrounds in Lancaster
5 County; and to repeal the original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 2-112, Revised Statutes Cumulative
2 Supplement, 2008, is amended to read:

3 2-112 (1) The Nebraska State Fair Relocation Cash Fund is
4 created. The State Treasurer shall credit to the fund such money
5 as is transferred to the fund by the Legislature or donated as
6 gifts, bequests, or other contributions to such fund from public or
7 private entities. The fund shall be expended by the Nebraska State
8 Fair Board to provide funding to assist in the construction and
9 improvement of capital facilities necessary to develop a location
10 suitable for the operation of the Nebraska State Fair. Expenditures
11 from the fund shall not be limited to the amount appropriated.
12 The money in the fund shall not be subject to any fiscal year
13 or biennium limitation requiring reappropriation of the unexpended
14 balance at the end of the fiscal year or biennium. Any money in
15 the fund available for investment shall be invested by the state
16 investment officer pursuant to the Nebraska Capital Expansion Act
17 and the Nebraska State Funds Investment Act.

18 (2) The Nebraska State Fair Board shall expend to all
19 nonpublic entities owning a physical structure on January 1, 2009,
20 located on the site and tract of land in Lancaster County known
21 as the Nebraska State Fairgrounds, compensation for such structure
22 from interest accrued in the Nebraska State Fair Relocation Cash
23 Fund. An entity owning such structure shall have the structure
24 appraised by an appraiser credentialed in this state to obtain the
25 market value of the structure. The compensation shall be in an

1 amount equal to such appraised market value or, if the structure
2 has been sold, such appraised market value less the proceeds from
3 the sale of the property.

4 Sec. 2. Original section 2-112, Revised Statutes
5 Cumulative Supplement, 2008, is repealed.