

AMENDMENTS TO LB1092

Introduced by Dubas

1 1. Strike section 14 and insert the following new
2 sections:

3 Sec. 4. (1) The Build Nebraska Bond Fund is created.
4 The fund shall consist of money credited to the fund pursuant to
5 section 2 of this act and any other money as determined by the
6 Legislature.

7 (2) The fund shall be used as follows:

8 (a) At least twenty-five percent of the proceeds of the
9 bonds shall be used, as determined by the Department of Roads, for
10 construction of the expressway system and federally designated high
11 priority corridors; and

12 (b) The remaining proceeds shall be used to pay for
13 surface transportation projects of the highest priority as
14 determined by the department.

15 (3) Any money in the fund available for investment
16 shall be invested by the state investment officer pursuant to
17 the Nebraska Capital Expansion Act and the Nebraska State Funds
18 Investment Act. Investment earnings from investment of money in the
19 fund shall be credited to the fund.

20 Sec. 15. Section 39-2704, Revised Statutes Cumulative
21 Supplement, 2012, is amended to read:

22 39-2704 The fund shall be used as follows:

23 (1) If directed by the State Highway Commission, money in

1 the fund shall be used for repayment of bonds issued pursuant to
2 subsection (3) of section 39-2223;

3 ~~(1)~~ (2) At least twenty-five percent of the money
4 credited to the fund pursuant to section 77-27,132 each fiscal year
5 shall be used, as determined by the department, for construction
6 of the expressway system and federally designated high priority
7 corridors; and

8 ~~(2)~~ (3) The remaining money credited to in the fund
9 pursuant to section 77-27,132 each fiscal year shall be used to
10 pay for surface transportation projects of the highest priority as
11 determined by the department.

12 2. On page 1, strike beginning with the comma in line 14
13 through "Act" in line 16.

14 3. On page 2, strike beginning with "No" in line 3
15 through the period in line 5 and insert "No bonds shall be issued
16 with a fixed interest rate exceeding five percent or with a
17 variable interest rate."; in line 7 after the period insert "The
18 Highway Cash Fund may be pledged for repayment of such bonds."; and
19 strike beginning with line 10 through "Act" in line 11 and insert
20 "Build Nebraska Bond Fund for use as provided under the Build
21 Nebraska Act".

22 4. On page 3, line 10, strike the new matter and insert
23 "Build Nebraska Bond Fund".

24 5. On page 5, line 3; and page 6, line 11, after the
25 first comma insert "the Build Nebraska Bond Fund,".

26 6. On page 8, line 11, strike "3" and insert "4".

27 7. On page 10, strike beginning with "No" in line 2

1 through the period in line 4 and all amendments thereto and insert
2 "No advance refunding bonds shall be issued with a fixed interest
3 rate exceeding five percent or with a variable interest rate."; and
4 strike beginning with "State" in line 25 through "Fund" in line 26
5 and insert "Build Nebraska Bond Fund".

6 8. On page 12, line 26, after "bonds" insert ", in
7 addition to annual principal and interest paid from the State
8 Highway Capital Improvement Fund".

9 9. Renumber the remaining sections accordingly.