

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB715

Chairperson: Senator Heath Mello

Committee: Appropriations

Date of Hearing: February 11, 2016

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

The purpose of this bill is to continue funding the Nebraska Cultural Preservation Endowment Fund not to exceed \$500,000.00 beginning on December 31, 2017, and continuing through December 31, 2026. Annual contributions to the Endowment Fund must be matched by private funds raised by the Nebraska Arts Council and the Nebraska Humanities Council.

Current funding is \$750,000.00 so this bill lowers the annual endowment request by \$250,000.00.

The Fund was created in 1998 to do three things: first, sixty-five percent for stabilization of arts organizations; second, thirty percent for arts education programs that have significant statewide impact; and, third, five percent for advocacy for the importance of the arts to our economy, education and quality of life.

Five million dollars was placed in the Fund at the time of its creation. The money in the Fund comes from the interest earned on the principal (corpus) of the Fund which is currently nine million dollars. The earnings are available for the Nebraska Arts Council (70%) and the Nebraska Humanities Council (30%) as it is matched by private dollars raised by the two Councils.

Funds are distributed through grants and other programs such as the Humanities Resource Center and Scholars in Residence.

The Nebraska Arts Council administers the Fund, but receives no money from the Fund for the Council's administration.

Principal Introducer: _____

Senator John Stinner