

# One Hundred Fifth Legislature - Second Session - 2018

## Introducer's Statement of Intent

### LB949

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**Chairperson: Senator Brett Lindstrom**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 30, 2018**

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

The Nebraska Educational, Health, and Social Services Finance Authority (NEHSFA) is currently authorized to be a conduit issuer of tax exempt bonds for private not-for-profit colleges, private not-for-profit hospitals, and certain not-for-profit social service organizations. The NEHSFA is governed by a Board appointed by the Governor, receives no state general funds, and operates entirely with user fees. Bonds issued by the NEHSFA are not obligations of the State of Nebraska or any political subdivision.

LB 949 allows NEHSFA to also be a conduit issuer for private cultural institutions. A private cultural institution is defined as a private not-for-profit corporation or institution that has a primary purpose of promoting cultural education or development. This bill allows cultural organizations to finance or refinance cultural assets they deem important to the economic vitality of their locality.

LB 949 renames the NEHSFA the Nebraska Educational, Health, Cultural, and Social Services Finance Authority and changes the reference throughout all pertinent sections to more accurately describe its duties. LB 949 also provides a definition of a "Private Cultural Institution" and amends 58-802 to describe in the Legislative Findings the importance of including cultural institutions.

**Principal Introducer:** \_\_\_\_\_

Senator Joni Albrecht