

AMENDMENTS TO LB610

(Amendments to Standing Committee amendments, AM917)

Introduced by Wishart, 27.

1           1. Insert the following new section:

2           Sec. 10. (1) Beginning January 1, 2022, there is hereby established  
3 the College Savings Plan Low-Income Matching Scholarship Program. The  
4 purpose of the program is to encourage contributions to accounts  
5 established under the Nebraska educational savings plan trust for the  
6 benefit of individuals with limited means. The State Treasurer shall  
7 implement and administer the program.

8           (2) A participant shall be eligible for the program if the  
9 beneficiary for whom contributions are made is part of a family whose  
10 household income for the most recently completed taxable year is not more  
11 than two hundred fifty percent of the federal poverty level.

12           (3) Applications for participation in the program shall be submitted  
13 to the State Treasurer on forms prescribed by the State Treasurer. If the  
14 requirements of subsection (2) of this section are met, the State  
15 Treasurer shall approve the application and notify the applicant of the  
16 approval. The State Treasurer may approve applications until the annual  
17 limit provided in subsection (7) of this section has been reached.

18           (4) Any participant who is approved for the program under subsection  
19 (3) of this section must resubmit an application each year thereafter and  
20 be reapproved in order to continue participation in the program.

21           (5) If a participant is approved for the program, any contribution  
22 made by such participant under the program shall be matched with  
23 scholarship funds provided by the State of Nebraska. The matching  
24 scholarship shall be equal to:

25           (a) One hundred percent of the participant's contribution if the  
26 beneficiary for whom the contribution is made is part of a family whose

1 household income for the most recently completed taxable year is more  
2 than two hundred percent of the federal poverty level but not more than  
3 two hundred fifty percent of the federal poverty level, not to exceed one  
4 thousand dollars annually; or

5 (b) Two hundred percent of the participant's contribution if the  
6 beneficiary for whom the contribution is made is part of a family whose  
7 household income for the most recently completed taxable year is not more  
8 than two hundred percent of the federal poverty level, not to exceed one  
9 thousand dollars annually.

10 (6) Between January 1 and January 31 of each year, the State  
11 Treasurer shall transfer from the General Fund to the College Savings  
12 Incentive Cash Fund the amount necessary to meet the matching obligations  
13 of this section for the preceding calendar year, minus the amount of any  
14 private contributions received pursuant to subsection (1) of section 8 of  
15 this act during the preceding calendar year. The State Treasurer shall  
16 then transfer from the College Savings Incentive Cash Fund to the College  
17 Savings Plan Program Fund the amount necessary to meet the matching  
18 obligations of this section for the preceding calendar year. Such amount  
19 shall be deposited into the appropriate accounts of the participants  
20 making contributions under the program.

21 (7) The State Treasurer may approve a total of two hundred fifty  
22 thousand dollars of scholarships each calendar year under the College  
23 Savings Plan Low-Income Matching Scholarship Program.

24 2. On page 1, line 10; page 6, line 17; page 10, line 26; page 11,  
25 line 31; page 12, line 30; page 13, line 18; page 14, lines 6 and 7; page  
26 16, lines 1 and 26; and page 18, line 2, strike "and 9" and insert "to  
27 10".

28 3. On page 11, line 14, strike "or", show as stricken, and insert an  
29 underscored comma; and in line 17 after "entity" insert ", or (c) a  
30 distribution from an account to pay the costs of attending kindergarten  
31 through grade twelve".

1           4. On page 18, line 12, after "act" insert "and to provide matching  
2 scholarships under the College Savings Plan Low-Income Matching  
3 Scholarship Program established in section 10 of this act. The State  
4 Treasurer shall accept contributions from any private individual or  
5 entity and shall credit all such contributions received to the College  
6 Savings Incentive Cash Fund for the purpose of providing an ongoing  
7 source of funding for the College Savings Plan Low-Income Matching  
8 Scholarship Program".

9           5. Renumber the remaining section accordingly.