

LEGISLATURE OF NEBRASKA
ONE HUNDRED NINTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 451

Introduced by Prokop, 27.

Read first time January 21, 2025

Committee: Appropriations

1 A BILL FOR AN ACT relating to funds; to amend sections 69-1317 and
2 72-2211, Revised Statutes Cumulative Supplement, 2024; to change
3 provisions relating to the transfer of money from the Unclaimed
4 Property Trust Fund; to authorize the transfer of money to the
5 Capitol Restoration Cash Fund; to harmonize provisions; and to
6 repeal the original sections.

7 Be it enacted by the people of the State of Nebraska,

1 **Section 1.** Section 69-1317, Revised Statutes Cumulative Supplement,
2 2024, is amended to read:

3 69-1317 (a)(1)(i) ~~(a)(1)~~ Except as otherwise provided in this
4 subdivision, all funds received under the Uniform Disposition of
5 Unclaimed Property Act, including the proceeds from the sale of abandoned
6 property under section 69-1316, shall be deposited by the State Treasurer
7 into the Unclaimed Property Trust Fund from which he or she shall make
8 prompt payment of claims allowed pursuant to the act and payment of any
9 expenses related to unclaimed property. All funds received under section
10 69-1307.05 shall be deposited by the State Treasurer into the Unclaimed
11 Property Trust Fund from which he or she shall make prompt payment of
12 claims regarding such funds allowed pursuant to the act. Transfers from
13 the Unclaimed Property Trust Fund to the General Fund may be made at the
14 direction of the Legislature. Before making the deposit he or she shall
15 record the name and last-known address of each person appearing from the
16 holders' reports to be entitled to the abandoned property, the name and
17 last-known address of each insured person or annuitant, and with respect
18 to each policy or contract listed in the report of a life insurance
19 corporation, its number, the name of the corporation, and the amount due.
20 The record shall be available for public inspection during business
21 hours. The separate life insurance corporation demutualization trust fund
22 terminates on March 13, 2019, and the State Treasurer shall transfer any
23 money in the fund on such date to the Unclaimed Property Trust Fund.

24 (ii) The record shall not be subject to public inspection or
25 available for copying, reproduction, or scrutiny by commercial or
26 professional locators of property presumed abandoned who charge any
27 service or finders' fee until twenty-four months after the names from the
28 holders' reports have been published or officially disclosed. Records
29 concerning the social security number, date of birth, and last-known
30 address of an owner shall be treated as confidential and subject to the
31 same confidentiality as tax return information held by the Department of

1 Revenue, except that the Auditor of Public Accounts shall have
2 unrestricted access to such records.

3 (iii) A professional finders' fee shall be limited to ten percent of
4 the total dollar amount of the property presumed abandoned. To claim any
5 such fee, the finder shall disclose to the owner the nature, location,
6 and value of the property, provide notice of when such property was
7 reported to the State Treasurer, and provide notice that the property may
8 be claimed by the owner from the State Treasurer free of charge. To claim
9 any such fee if the property has not yet been abandoned, the finder shall
10 disclose to the owner the nature, location, and value of the property,
11 provide notice of when such property will be reported to the State
12 Treasurer, if known, and provide notice that, upon receipt of the
13 property by the State Treasurer, such property may be claimed by the
14 owner from the State Treasurer free of charge.

15 (2)(i) ~~(2)~~ The unclaimed property records of the State Treasurer,
16 the unclaimed property reports of holders, and the information derived by
17 an unclaimed property examination or audit of the records of a person or
18 otherwise obtained by or communicated to the State Treasurer may be
19 withheld from the public. Any record or information that may be withheld
20 under the laws of this state or of the United States when in the
21 possession of such a person may be withheld when revealed or delivered to
22 the State Treasurer. Any record or information that is withheld under any
23 law of another state when in the possession of that other state may be
24 withheld when revealed or delivered by the other state to the State
25 Treasurer.

26 (ii) Information withheld from the general public concerning any
27 aspect of unclaimed property shall only be disclosed to an apparent owner
28 of the property or to the escheat, unclaimed, or abandoned property
29 administrators or officials of another state if that other state accords
30 substantially reciprocal privileges to the State Treasurer.

31 (b)(1) ~~(b)~~ On or before November 1 of each year prior to 2025, the

1 State Treasurer shall ~~transfer distribute~~ any balance in excess of one
2 million dollars from the Unclaimed Property Trust Fund to the permanent
3 school fund.

4 (2) On or before November 1 of each year beginning in 2025 through
5 2034, the State Treasurer shall transfer any balance in excess of one
6 million dollars from the Unclaimed Property Trust Fund as follows:

7 (i) The first one million dollars to the Capitol Restoration Cash
8 Fund; and

9 (ii) Any remaining balance to the permanent school fund.

10 (3) On or before November 1 of each year beginning in 2035, the
11 State Treasurer shall transfer any balance in excess of one million
12 dollars from the Unclaimed Property Trust Fund to the permanent school
13 fund.

14 (c) Before making any deposit to the credit of the permanent school
15 fund, the Capitol Restoration Cash Fund, or the General Fund, the State
16 Treasurer may deduct any costs related to unclaimed property and place
17 such funds in the Unclaimed Property Cash Fund.

18 (d) The Unclaimed Property Cash Fund which is hereby created.
19 Transfers from the fund to the General Fund may be made at the direction
20 of the Legislature. Any money in the Unclaimed Property Cash Fund
21 available for investment shall be invested by the state investment
22 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
23 State Funds Investment Act.

24 **Sec. 2.** Section 72-2211, Revised Statutes Cumulative Supplement,
25 2024, is amended to read:

26 72-2211 (1) The Capitol Restoration Cash Fund is created. The
27 administrator shall administer the fund, which shall consist of money
28 received from the sale of material, rental revenue, private donations,
29 public donations, and transfers as directed by the Legislature from the
30 Capitol Preservation, Restoration, and Enhancement Endowment Fund, the
31 Unclaimed Property Trust Fund, and transfers from the Nebraska Capital

1 Construction Fund ~~as directed by the Legislature.~~

2 (2)(a) The Capitol Restoration Cash Fund shall be used to finance
3 projects for the restoration, preservation, and enhancement of the State
4 Capitol and its courtyards and grounds, to purchase and conserve items to
5 be added to the Nebraska Capitol Collections housed in the State Capitol,
6 to produce promotional material concerning the State Capitol, its
7 grounds, and the Nebraska State Capitol Environs District, and to pay the
8 expenditures for a project manager for the Capitol Heating, Ventilation,
9 and Air Conditioning Systems Replacement Project until such time as the
10 project is completed, except that transfers may be made from the fund to
11 the General Fund at the direction of the Legislature. Such expenditures
12 shall be prescribed by the administrator and approved by the commission.

13 (b) Money transferred to the fund from the Capitol Preservation,
14 Restoration, and Enhancement Endowment Fund shall only be used for the
15 restoration, preservation, and enhancement of the courtyards located at
16 the State Capitol.

17 (3) Any money in the Capitol Restoration Cash Fund available for
18 investment shall be invested by the state investment officer pursuant to
19 the Nebraska Capital Expansion Act and the Nebraska State Funds
20 Investment Act.

21 **Sec. 3.** Original sections 69-1317 and 72-2211, Revised Statutes
22 Cumulative Supplement, 2024, are repealed.