

LEGISLATURE OF NEBRASKA
ONE HUNDRED SIXTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1083

Introduced by Morfeld, 46.

Read first time January 21, 2020

Committee:

- 1 A BILL FOR AN ACT relating to postsecondary education; to amend sections
- 2 85-2802 and 85-2803, Revised Statutes Supplement, 2019; to change
- 3 provisions relating to the Meadowlark Program as prescribed; and to
- 4 repeal the original sections.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 85-2802, Revised Statutes Supplement, 2019, is
2 amended to read:

3 85-2802 For purposes of the Meadowlark Act:

4 (1) Eligible educational institution has the same meaning as in
5 section 85-1802;

6 (2) Nebraska educational savings plan trust has the same meaning as
7 in section 85-1802;

8 (3) Qualified higher education expenses has the same meaning as in
9 section 85-1802;

10 (4) Qualified individual means an individual born on or after
11 January 1, 2020, who is a resident of this state at the time of birth;
12 and

13 (5) Qualified private contribution means a contribution from an
14 individual or private entity which is made for the purpose of providing a
15 ~~an ongoing~~ source of funding for the Meadowlark Program established in
16 section 85-2804.

17 Sec. 2. Section 85-2803, Revised Statutes Supplement, 2019, is
18 amended to read:

19 85-2803 (1) There is hereby established in the state treasury a
20 trust fund to be known as the Meadowlark Endowment Fund. The fund shall
21 be administered by the State Treasurer and shall consist of qualified
22 private contributions and any amounts appropriated or transferred to the
23 fund by the Legislature. No General Funds shall be transferred to the
24 Meadowlark Endowment Fund. Any money in the fund available for investment
25 shall be invested by the state investment officer pursuant to the
26 Nebraska Capital Expansion Act and the Nebraska State Funds Investment
27 Act. No portion of the principal of the fund shall be expended for any
28 purpose except investment pursuant to this subsection.

29 (2) The State Treasurer shall accept qualified private contributions
30 and shall credit all such contributions received to the Meadowlark
31 Endowment Fund or to accounts opened under the Meadowlark Program. The

1 State Treasurer shall determine the total amount of qualified private
2 contributions received under this subsection and shall transfer an equal
3 amount from the College Savings Plan Expense Fund or the Unclaimed
4 Property Escheat Trust Fund, as determined by the State Treasurer, to the
5 Meadowlark Endowment Fund or to accounts opened under the Meadowlark
6 Program.

7 Sec. 3. Original sections 85-2802 and 85-2803, Revised Statutes
8 Supplement, 2019, are repealed.