

LEGISLATURE OF NEBRASKA  
ONE HUNDRED SEVENTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 142**

Introduced by Stinner, 48.

Read first time January 08, 2021

Committee:

- 1 A BILL FOR AN ACT relating to the Nebraska Cultural Preservation
- 2 Endowment Fund; to amend section 82-331, Revised Statutes Cumulative
- 3 Supplement, 2020; to change provisions relating to a fund transfer
- 4 limit and a termination date; and to repeal the original section.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 82-331, Revised Statutes Cumulative Supplement,  
2 2020, is amended to read:

3 82-331 (1) There is hereby established in the state treasury a trust  
4 fund to be known as the Nebraska Cultural Preservation Endowment Fund.  
5 The fund shall consist of funds appropriated or transferred by the  
6 Legislature, and only the earnings of the fund may be used as provided in  
7 this section.

8 (2) On August 1, 1998, the State Treasurer shall transfer five  
9 million dollars from the General Fund to the Nebraska Cultural  
10 Preservation Endowment Fund.

11 (3) Except as provided in subsection (4) of this section, it is the  
12 intent of the Legislature that the State Treasurer shall transfer (a) an  
13 amount not to exceed one million dollars from the General Fund to the  
14 Nebraska Cultural Preservation Endowment Fund on December 31, 2013, (b)  
15 an amount not to exceed five hundred thousand dollars from the General  
16 Fund to the Nebraska Cultural Preservation Endowment Fund on December 31,  
17 2014, (c) an amount not to exceed seven hundred fifty thousand dollars  
18 from the General Fund to the Nebraska Cultural Preservation Endowment  
19 Fund on December 31 of 2015 and 2016, ~~and~~ (d) an amount not to exceed  
20 five hundred thousand dollars from the General Fund to the Nebraska  
21 Cultural Preservation Endowment Fund ~~annually~~ on December 31 ~~of beginning~~  
22 ~~in~~ 2019 and 2020, and (e) an amount not to exceed one million dollars  
23 from the General Fund to the Nebraska Cultural Preservation Endowment  
24 Fund annually on December 31 beginning in 2021 and continuing through  
25 December 31, ~~2030~~ 2028.

26 (4) Prior to the transfer of funds from any state account into the  
27 Nebraska Cultural Preservation Endowment Fund, the Nebraska Arts Council  
28 shall provide documentation to the budget division of the Department of  
29 Administrative Services that qualified endowments have generated a  
30 dollar-for-dollar match of new money, up to the amount of state funds  
31 authorized by the Legislature to be transferred to the Nebraska Cultural

1 Preservation Endowment Fund. For purposes of this section, new money  
2 means a contribution to a qualified endowment generated after July 1,  
3 2011. Contributions not fully matched by state funds shall be carried  
4 forward to succeeding years and remain available to provide a dollar-for-  
5 dollar match for state funds. For an endowment to be a qualified  
6 endowment (a) the endowment must meet the standards set by the Nebraska  
7 Arts Council or Nebraska Humanities Council, (b) the endowment must be  
8 intended for long-term stabilization of the organization, and (c) the  
9 funds of the endowment must be endowed and only the earnings thereon  
10 expended. The budget division of the Department of Administrative  
11 Services shall notify the State Treasurer to execute a transfer of state  
12 funds up to the amount specified by the Legislature, but only to the  
13 extent that the Nebraska Arts Council has provided documentation of a  
14 dollar-for-dollar match. State funds not transferred shall be carried  
15 forward to the succeeding year and be added to the funds authorized for a  
16 dollar-for-dollar match during that year.

17 (5) The Legislature shall not appropriate or transfer money from the  
18 Nebraska Cultural Preservation Endowment Fund for any purpose other than  
19 the purposes stated in sections 82-330 to 82-333, except that the  
20 Legislature may appropriate or transfer money from the fund upon a  
21 finding that the purposes of such sections are not being accomplished by  
22 the fund.

23 (6) Any money in the Nebraska Cultural Preservation Endowment Fund  
24 available for investment shall be invested by the state investment  
25 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska  
26 State Funds Investment Act.

27 (7) All investment earnings from the Nebraska Cultural Preservation  
28 Endowment Fund shall be credited to the Nebraska Arts and Humanities Cash  
29 Fund.

30 Sec. 2. Original section 82-331, Revised Statutes Cumulative  
31 Supplement, 2020, is repealed.