

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 715

Introduced by Stinner, 48.

Read first time January 06, 2016

Committee:

- 1 A BILL FOR AN ACT relating to the Nebraska Cultural Preservation
- 2 Endowment Fund; to amend section 82-331, Reissue Revised Statutes of
- 3 Nebraska; to provide for transfers from the General Fund; and to
- 4 repeal the original section.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 82-331, Reissue Revised Statutes of Nebraska, is
2 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, ~~and~~ (c) an amount not to exceed seven hundred fifty thousand
18 dollars from the General Fund to the Nebraska Cultural Preservation
19 Endowment Fund on December 31 of 2015 and 2016, and (d) an amount not to
20 exceed five hundred thousand dollars from the General Fund to the
21 Nebraska Cultural Preservation Endowment Fund annually on December 31
22 beginning in 2017 and continuing through December 31, 2026.

23 (4) Prior to the transfer of funds from any state account into the
24 Nebraska Cultural Preservation Endowment Fund, the Nebraska Arts Council
25 shall provide documentation to the budget division of the Department of
26 Administrative Services that qualified endowments have generated a
27 dollar-for-dollar match of new money, up to the amount of state funds
28 authorized by the Legislature to be transferred to the Nebraska Cultural
29 Preservation Endowment Fund. For purposes of this section, new money
30 means a contribution to a qualified endowment generated after July 1,
31 2011. Contributions not fully matched by state funds shall be carried

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

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

20 (6) Any money in the Nebraska Cultural Preservation Endowment 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 (7) All investment earnings from the Nebraska Cultural Preservation
25 Endowment Fund shall be credited to the Nebraska Arts and Humanities Cash
26 Fund.

27 Sec. 2. Original section 82-331, Reissue Revised Statutes of
28 Nebraska, is repealed.