LEGISLATIVE BILL 193

FOR AN ACT relating to the Nebraska Cultural Preservation Endowment Fund; to amend section 82-331, Revised Statutes Cumulative Supplement, 2012; to provide for transfers to the fund; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,
Section 1. Section 82-331, Revised Statutes Cumulative Supplement, 2012, is amended to read:

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

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

(3) Except as provided in subsection (4) of this section, it is the intent of the Legislature that the State Treasurer shall transfer (a) an amount not to exceed five hundred thousand one million dollars from the General Fund to the Nebraska Cultural Preservation Endowment Fund on December 31, 2013, of 2009 and 2010 and (b) an amount not to exceed five hundred thousand dollars from the General Fund to the Nebraska Cultural Preservation Endowment Fund on December 31, of 2014, and (c) an amount not to exceed seven hundred fifty thousand dollars from the General Fund to the Nebraska Cultural Preservation Endowment Fund on December 31 of 2015, and 2016, 2017, and 2018.

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

(5) The Legislature shall not appropriate or transfer
money from the Nebraska Cultural Preservation Endowment Fund for any
purpose other than the purposes stated in sections 82-330 to 82-333,
except that the Legislature may appropriate or transfer money from
the fund upon a finding that the purposes of such sections are not
being accomplished by the fund.
(6) Any money in the Nebraska Cultural Preservation Endowment Fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

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

Sec. 2. Original section 82-331, Revised Statutes Cumulative Supplement, 2012, is repealed.