

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 509

Introduced by Avery, 28

Read first time January 17, 2007

Committee: Education

A BILL

1 FOR AN ACT relating to education; to create the Scholarship Trust
2 Fund; to provide for appropriations to the fund; and to
3 provide powers and duties for the Coordinating Commission
4 for Postsecondary Education.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. (1) It is the intent of the Legislature to
2 appropriate fifty million dollars for FY2007-08 to the Scholarship
3 Trust Fund that is hereby created.

4 (2) (a) The money in the fund shall be available in
5 scholarship form for students participating in an educational
6 program of need, as defined in subsection (4) of this section, in
7 state public colleges and universities.

8 (b) Scholarships shall be awarded from any interest
9 earned on the principal. Any interest earned on the principal of
10 the fund not used for scholarships shall be added back to the
11 principal. Any money in the fund available for investment shall be
12 invested by the state investment officer pursuant to the Nebraska
13 Capital Expansion Act and the Nebraska State Funds Investment Act.

14 (3) The Coordinating Commission for Postsecondary
15 Education shall set the criteria and standards for the use of
16 the fund through the adoption and promulgation of rules and
17 regulations, including requiring a scholarship recipient to work in
18 an area of need, as defined in subsection (4) of this section, for
19 a period of time equivalent to the scholarship award period.

20 (4) For purposes of this section:

21 (a) Area of need means a geographical area that lacks a
22 skilled workforce in a particular educational program of need; and

23 (b) Educational program of need means an area of
24 instruction that, if pursued by more students, would benefit
25 the State of Nebraska by increasing the skilled workforce in such

LB 509

LB 509

1 area.