

LEGISLATURE OF NEBRASKA

ONE HUNDRED FIRST LEGISLATURE

FIRST SESSION

**LEGISLATIVE BILL 359**

Introduced by Nelson, 6.

Read first time January 16, 2009

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the Nebraska Cultural Preservation Endowment  
2 Fund; to amend section 82-331, Reissue Revised Statutes  
3 of Nebraska; to restate legislative intent; to change  
4 provisions relating to fund transfers; to repeal the  
5 original section; and to declare an emergency.  
6 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 82-331, Reissue Revised Statutes of  
2 Nebraska, is amended to read:

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

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

11           (3) It is the intent of the Legislature that the State  
12 Treasurer shall transfer an amount not to exceed two million  
13 dollars from the General Fund to the Nebraska Cultural Preservation  
14 Endowment Fund on ~~August 1~~ December 31 of each of the following  
15 years: 2009 and 2010.

16           (4) ~~On July 18, 2008, prior~~ Prior to the transfer  
17 of funds from any state account into the Nebraska Cultural  
18 Preservation Endowment Fund, the Nebraska Arts Council shall  
19 provide documentation to the budget division of the Department of  
20 Administrative Services that qualified endowments have generated a  
21 dollar-for-dollar match of new money, as defined in section 82-332,  
22 up that is equal to the amount of state funds authorized by the  
23 Legislature to be transferred to the Nebraska Cultural Preservation  
24 Endowment Fund. The budget division of the Department of  
25 Administrative Services shall notify the State Treasurer to execute

1 a transfer ~~in an~~ of state funds up to the amount as specified by  
2 the Legislature, but only to the extent that the Nebraska Arts  
3 Council has provided documentation of a dollar-for-dollar match.

4 (5) The Legislature shall not appropriate or transfer  
5 money from the Nebraska Cultural Preservation Endowment Fund for  
6 any purpose other than the purposes stated in sections 82-330 to  
7 82-333, except that the Legislature may appropriate or transfer  
8 money from the fund upon a finding that the purposes of such  
9 sections are not being accomplished by the fund.

10 (6) Any money in the Nebraska Cultural Preservation  
11 Endowment Fund available for investment shall be invested by the  
12 state investment officer pursuant to the Nebraska Capital Expansion  
13 Act and the Nebraska State Funds Investment Act.

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

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

19 Sec. 3. Since an emergency exists, this act takes effect  
20 when passed and approved according to law.