1. Strike the original sections and insert the following new sections:

Section 1. Section 85-2802, Revised Statutes Supplement, 2019, is amended to read:

85-2802 For purposes of the Meadowlark Act:

(1) Eligible educational institution has the same meaning as in section 85-1802;

(2) Nebraska educational savings plan trust has the same meaning as in section 85-1802;

(3) Qualified higher education expenses has the same meaning as in section 85-1802;

(4) Qualified individual means an individual born on or after January 1, 2020, who is a resident of this state at the time of birth; and

(5) Qualified private contribution means a contribution from an individual or private entity which is made for the purpose of providing an ongoing source of funding for the Meadowlark Program established in section 85-2804.

Sec. 2. Section 85-2803, Revised Statutes Supplement, 2019, is amended to read:

85-2803 (1) There is hereby established in the state treasury a trust fund to be known as the Meadowlark Endowment Fund. The fund shall be administered by the State Treasurer and shall consist of qualified private contributions and any amounts appropriated or transferred to the fund by the Legislature. No General Funds shall be transferred to the Meadowlark Endowment Fund. Any money in the 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. No portion of the principal of the fund shall be expended for any purpose except investment pursuant to this subsection.

(2) The State Treasurer may shall accept qualified private contributions and shall credit all such contributions received either to the Meadowlark Endowment Fund or to accounts opened under the Meadowlark Program, at the direction of the donor. The State Treasurer shall determine the total amount of qualified private contributions received under this subsection and shall transfer an equal amount from the College Savings Plan Expense Fund or the Unclaimed Property Escheat Trust Fund, as determined by the State Treasurer, to the Meadowlark Endowment Fund or to accounts opened under the Meadowlark Program. The amount transferred by the State Treasurer from the College Savings Plan Expense Fund or the Unclaimed Property Escheat Trust Fund shall be equally distributed across all Meadowlark accounts opened in such year.

Sec. 3. Original sections 85-2802 and 85-2803, Revised Statutes Supplement, 2019, are repealed.