

AMENDMENTS TO LB1083

Introduced by Education.

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

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

5 85-2802 For purposes of the Meadowlark Act:

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

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

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

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

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

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

21 85-2803 (1) There is hereby established in the state treasury a
22 trust fund to be known as the Meadowlark Endowment Fund. The fund shall
23 be administered by the State Treasurer and shall consist of qualified
24 private contributions and any amounts appropriated or transferred to the
25 fund by the Legislature. No General Funds shall be transferred to the
26 Meadowlark Endowment Fund. Any money in the fund available for investment
27 shall be invested by the state investment officer pursuant to the

1 Nebraska Capital Expansion Act and the Nebraska State Funds Investment
2 Act. No portion of the principal of the fund shall be expended for any
3 purpose except investment pursuant to this subsection.

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

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