

ONE HUNDRED SIXTH LEGISLATURE - SECOND SESSION - 2020
COMMITTEE STATEMENT
LB1083

Hearing Date: Tuesday February 04, 2020
Committee On: Education
Introducer: Morfeld
One Liner: Change provisions relating to the Meadowlark Program

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Groene, Brewer, Kolowski, Linehan, Morfeld, Murman,
Pansing Brooks, Walz

Nay:

Absent:

Present Not Voting:

Oral Testimony:

Proponents:

Senator Adam Morfeld
Aubrey Mancuso
Rachel Biar

Representing:

introducer
Voices for Children
Nebraska State Treasurer

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

Legislative Bill 1083 modifies the Meadowlark Program to allow the State Treasurer to accept qualified private contributions directly into NEST529 accounts opened under the Program. Such private contributions will be matched by transfers made by the State Treasurer from either the College Savings Plan Expense Fund or the Unclaimed Property Escheat Trust Fund.

Explanation of amendments:

The Committee considered and adopted AM2454, which changes the language regarding the State Treasurer's accepting of private contributions from mandatory to permissive language. It allows private contributions to be made into accounts opened under the Meadowlark Program to be made at the direction of the donor. However, it specifies that the amounts 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.

Mike Groene, Chairperson