

## LEGISLATIVE BILL 771

Approved by the Governor March 18, 2024

Introduced by Sanders, 45; Aguilar, 35; Albrecht, 17; Holdcroft, 36; Linehan, 39; Lippincott, 34; Brewer, 43.

A BILL FOR AN ACT relating to the Department of Veterans' Affairs; to amend section 85-2701, Revised Statutes Cumulative Supplement, 2022, and section 80-401, Revised Statutes Supplement, 2023; to change provisions relating to the Veterans' Aid Income Fund; to provide for a postsecondary institution grant program under the Veteran and Active Duty Supportive Postsecondary Institution Act; to harmonize provisions; to repeal the original sections; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 80-401, Revised Statutes Supplement, 2023, is amended to read:

80-401 (1) There is hereby established a fund to be known as the Nebraska Veterans' Aid Fund. The Nebraska Investment Council is directed to purchase bonds or notes issued by the government of the United States or the State of Nebraska, or any county, school district, or municipality therein, with a face value of twelve million dollars, as of August 1, 1984, to carry out sections 80-401 to 80-405 and to place them in the custody and control of the State Treasurer of the State of Nebraska under the same conditions as other state money.

(2) Such fund shall be managed as follows: (a) When necessary to pay a premium for bonds for such fund, the amount of the premium shall be amortized over the term of the bonds from the interest received on such bonds; and (b) when bonds for such fund are purchased at a discount, the amount of the discount shall be used to purchase additional bonds, it being contemplated that the face amount of the bonds in such fund may in this manner aggregate in excess of twelve million dollars at some future time. Transfers may be made from the Nebraska Veterans' Aid Fund to the Veteran Cemetery Construction Fund at the direction of the Legislature until July 30, 2024. The State Treasurer shall transfer four million dollars from the Nebraska Veterans' Aid Fund to the Veteran Cemetery Construction Fund on July 15, 2023. The State Treasurer shall transfer four million dollars from the Nebraska Veterans' Aid Fund to the Veteran Cemetery Construction Fund on July 15, 2024.

(3) The interest on the Nebraska Veterans' Aid Fund, except so much as may be required for amortization of premium bond purchases as authorized in this section and so much as may be required to pay a pro rata share of the budget appropriated for the Nebraska Investment Council pursuant to section 72-1249.02, shall be paid to the Veterans' Aid Income Fund, which fund is hereby created. The Veterans' Aid Income Fund, when appropriated by the Legislature, shall be available to the Director of Veterans' Affairs for aid to needy veterans as authorized by law and for purposes of section 3 of this act.

(4) The Nebraska Investment Council shall manage the Nebraska Veterans' Aid Fund, with investment and reinvestment to be made in the same type securities authorized for investment of funds by the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

(5) The director shall advise the Nebraska Investment Council when amounts in the Veterans' Aid Income Fund are not immediately required pursuant to this section for aid to needy veterans. The state investment officer shall invest such amounts available from the Veterans' Aid Income Fund in the same manner as investments of the Nebraska Veterans' Aid Fund, and the interest thereon shall also become a part of the Veterans' Aid Income Fund.

Sec. 2. Section 85-2701, Revised Statutes Cumulative Supplement, 2022, is amended to read:

85-2701 Sections 85-2701 to 85-2705 and section 3 of this act shall be known and may be cited as the Veteran and Active Duty Supportive Postsecondary Institution Act.

Sec. 3. (1) The department shall implement and develop a pilot program to provide a grant to any qualifying postsecondary institution to assist the United States Defense POW/MIA Accounting Agency with accounting for United States servicemembers and civilians missing from designated past conflicts as such conflicts are determined by such federal agency. The department shall utilize available funding from the Veterans' Aid Income Fund to provide such grants and pay the costs of administering the pilot program.

(2) In order to be a qualifying postsecondary institution, the institution shall have (a) a partnership or service agreement with the United States Defense POW/MIA Accounting Agency to establish or expand undergraduate and graduate student internships to provide such assistance and (b) first received the Veteran and Active Duty Supportive designation under section 85-2703.

(3) On or before November 1, 2025, the director shall electronically submit a report to the Government, Military and Veterans Affairs Committee of the Legislature regarding the pilot program.

(4) It is the intent of the Legislature to appropriate two hundred thousand dollars from the Veterans' Aid Income Fund for FY2024-25 to the

department for purposes of this section.

Sec. 4. Original section 85-2701, Revised Statutes Cumulative Supplement, 2022, and section 80-401, Revised Statutes Supplement, 2023, are repealed.

Sec. 5. Since an emergency exists, this act takes effect when passed and approved according to law.