

LEGISLATURE OF NEBRASKA
ONE HUNDRED EIGHTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 617

Introduced by McDonnell, 5.

Read first time January 17, 2023

Committee: Banking, Commerce and Insurance

- 1 A BILL FOR AN ACT relating to economic development; to amend section
- 2 84-612, Revised Statutes Cumulative Supplement, 2022; to transfer
- 3 funds from the Cash Reserve Fund; to create a fund; to provide
- 4 duties for the Department of Economic Development; 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 84-612, Revised Statutes Cumulative Supplement,
2 2022, is amended to read:

3 84-612 (1) There is hereby created within the state treasury a fund
4 known as the Cash Reserve Fund which shall be under the direction of the
5 State Treasurer. The fund shall only be used pursuant to this section.

6 (2) The State Treasurer shall transfer funds from the Cash Reserve
7 Fund to the General Fund upon certification by the Director of
8 Administrative Services that the current cash balance in the General Fund
9 is inadequate to meet current obligations. Such certification shall
10 include the dollar amount to be transferred. Any transfers made pursuant
11 to this subsection shall be reversed upon notification by the Director of
12 Administrative Services that sufficient funds are available.

13 (3) In addition to receiving transfers from other funds, the Cash
14 Reserve Fund shall receive federal funds received by the State of
15 Nebraska for undesignated general government purposes, federal revenue
16 sharing, or general fiscal relief of the state.

17 (4) The State Treasurer shall transfer fifty-four million seven
18 hundred thousand dollars on or after July 1, 2019, but before June 15,
19 2021, from the Cash Reserve Fund to the Nebraska Capital Construction
20 Fund on such dates and in such amounts as directed by the budget
21 administrator of the budget division of the Department of Administrative
22 Services.

23 (5) The State Treasurer shall transfer two hundred fifteen million
24 five hundred eighty thousand dollars from the Cash Reserve Fund to the
25 Nebraska Capital Construction Fund on or after July 1, 2022, but before
26 June 15, 2023, on such dates and in such amounts as directed by the
27 budget administrator of the budget division of the Department of
28 Administrative Services.

29 (6) The State Treasurer shall transfer fifty-three million five
30 hundred thousand dollars from the Cash Reserve Fund to the Perkins County
31 Canal Project Fund on or before June 30, 2023, on such dates and in such

1 amounts as directed by the budget administrator of the budget division of
2 the Department of Administrative Services.

3 (7) No funds shall be transferred from the Cash Reserve Fund to
4 fulfill the obligations created under the Nebraska Property Tax Incentive
5 Act unless the balance in the Cash Reserve Fund after such transfer will
6 be at least equal to five hundred million dollars.

7 (8) The State Treasurer shall transfer thirty million dollars from
8 the Cash Reserve Fund to the Military Base Development and Support Fund
9 on or before June 30, 2023, but not before July 1, 2022, on such dates
10 and in such amounts as directed by the budget administrator of the budget
11 division of the Department of Administrative Services.

12 (9) The State Treasurer shall transfer eight million three hundred
13 thousand dollars from the Cash Reserve Fund to the Trail Development and
14 Maintenance Fund on or after July 1, 2022, but before July 30, 2022, on
15 such dates and in such amounts as directed by the budget administrator of
16 the budget division of the Department of Administrative Services.

17 (10) The State Treasurer shall transfer fifty million dollars from
18 the Cash Reserve Fund to the Nebraska Rural Projects Fund on or after
19 July 1, 2022, but before July 15, 2023, on such dates and in such amounts
20 as directed by the budget administrator of the budget division of the
21 Department of Administrative Services.

22 (11) The State Treasurer shall transfer thirty million dollars from
23 the Cash Reserve Fund to the Rural Workforce Housing Investment Fund on
24 or after July 1, 2022, but before July 15, 2023, on such dates and in
25 such amounts as directed by the budget administrator of the budget
26 division of the Department of Administrative Services.

27 (12) The State Treasurer shall transfer twenty million dollars from
28 the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after July
29 1, 2022, but before June 15, 2023, on such dates and in such amounts as
30 directed by the budget administrator of the budget division of the
31 Department of Administrative Services.

1 (13) The State Treasurer shall transfer twenty million dollars from
2 the Cash Reserve Fund to the Middle Income Workforce Housing Investment
3 Fund on July 15, 2022, or as soon thereafter as administratively
4 possible, and in such amounts as directed by the budget administrator of
5 the budget division of the Department of Administrative Services.

6 (14) The State Treasurer shall transfer eighty million dollars from
7 the Cash Reserve Fund to the Jobs and Economic Development Initiative
8 Fund on or after July 1, 2022, but before July 15, 2023, on such dates
9 and in such amounts as directed by the budget administrator of the budget
10 division of the Department of Administrative Services.

11 (15) The State Treasurer shall transfer twenty million dollars from
12 the Cash Reserve Fund to the Site and Building Development Fund on July
13 15, 2022, or as soon thereafter as administratively possible, and in such
14 amounts as directed by the budget administrator of the budget division of
15 the Department of Administrative Services.

16 (16) The State Treasurer shall transfer fifty million dollars from
17 the Cash Reserve Fund to the Surface Water Irrigation Infrastructure Fund
18 on or after July 15, 2022, but before January 1, 2023, on such dates and
19 in such amounts as directed by the budget administrator of the budget
20 division of the Department of Administrative Services.

21 (17) The State Treasurer shall transfer fifteen million dollars from
22 the Cash Reserve Fund to the Site and Building Development Fund on or
23 before June 30, 2022, on such dates and in such amounts as directed by
24 the budget administrator of the budget division of the Department of
25 Administrative Services.

26 (18) The State Treasurer shall transfer fifty-five million dollars
27 from the Cash Reserve Fund to the Economic Recovery Contingency Fund on
28 or before June 30, 2022, on such dates and in such amounts as directed by
29 the budget administrator of the budget division of the Department of
30 Administrative Services.

31 (19) The State Treasurer shall transfer twenty million dollars from

1 the Cash Reserve Fund to the Economic Development Cash Fund on or after
2 July 15, 2023, or as soon thereafter as administratively possible, and in
3 such amounts as directed by the budget administrator of the budget
4 division of the Department of Administrative Services.

5 Sec. 2. The Economic Development Cash Fund is created. The
6 Department of Economic Development shall administer the fund to provide a
7 grant to a community college serving a city of the metropolitan class to
8 partner with a four-year public university serving a city of the
9 metropolitan class to offer microcredentials to support education
10 expansion, curricula development, and staff hires to meet demand for
11 microchip fabrication and microelectronics manufacturing in the state in
12 conjunction with the Creating Helpful Incentives to Produce
13 Semiconductors (CHIPS) for America Act, Public Law 116-283. The fund
14 shall consist of money transferred by the Legislature and gifts, grants,
15 or bequests from any source, including money remitted to the fund from
16 any other federal, state, public, and private sources. Any money in the
17 fund available for investment shall be invested by the state investment
18 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
19 State Funds Investment Act.

20 Sec. 3. Original section 84-612, Revised Statutes Cumulative
21 Supplement, 2022, is repealed.

22 Sec. 4. Since an emergency exists, this act takes effect when
23 passed and approved according to law.