

LEGISLATURE OF NEBRASKA
ONE HUNDRED EIGHTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 633

Introduced by McKinney, 11.

Read first time January 18, 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 provide
- 3 duties for the Department of Economic Development; to create a fund;
- 4 to provide for a transfer of funds; to repeal the original section;
- 5 and to declare an emergency.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. The Department of Economic Development shall contract
2 with a private contractor which has a headquarters in Nebraska to market
3 financial incentives provided by the State of Nebraska for key industries
4 in Nebraska, including, but not limited to, the Business Innovation Act
5 and the Site and Building Development Act. In addition to any
6 requirements under such acts, the applicant shall provide one dollar of
7 private funds for every dollar of incentive funds received from the State
8 of Nebraska under such acts. Not more than two million five hundred
9 thousand dollars shall be used for marketing under this section through
10 December 31, 2033.

11 Sec. 2. The Husker Fund is created. The Department of Economic
12 Development shall administer the fund for purposes of section 1 of this
13 act. Any money in the fund available for investment shall be invested by
14 the state investment officer pursuant to the Nebraska Capital Expansion
15 Act and the Nebraska State Funds Investment Act.

16 Sec. 3. Section 84-612, Revised Statutes Cumulative Supplement,
17 2022, is amended to read:

18 84-612 (1) There is hereby created within the state treasury a fund
19 known as the Cash Reserve Fund which shall be under the direction of the
20 State Treasurer. The fund shall only be used pursuant to this section.

21 (2) The State Treasurer shall transfer funds from the Cash Reserve
22 Fund to the General Fund upon certification by the Director of
23 Administrative Services that the current cash balance in the General Fund
24 is inadequate to meet current obligations. Such certification shall
25 include the dollar amount to be transferred. Any transfers made pursuant
26 to this subsection shall be reversed upon notification by the Director of
27 Administrative Services that sufficient funds are available.

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

1 (4) The State Treasurer shall transfer fifty-four million seven
2 hundred thousand dollars on or after July 1, 2019, but before June 15,
3 2021, from the Cash Reserve Fund to the Nebraska Capital Construction
4 Fund on such dates and in such amounts as directed by the budget
5 administrator of the budget division of the Department of Administrative
6 Services.

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

13 (6) The State Treasurer shall transfer fifty-three million five
14 hundred thousand dollars from the Cash Reserve Fund to the Perkins County
15 Canal Project Fund on or before June 30, 2023, on such dates and in such
16 amounts as directed by the budget administrator of the budget division of
17 the Department of Administrative Services.

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

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

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

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

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

11 (12) The State Treasurer shall transfer twenty million dollars from
12 the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after July
13 1, 2022, but before June 15, 2023, on such dates and in such amounts as
14 directed by the budget administrator of the budget division of the
15 Department of Administrative Services.

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

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

26 (15) The State Treasurer shall transfer twenty million dollars from
27 the Cash Reserve Fund to the Site and Building Development Fund on July
28 15, 2022, or as soon thereafter as administratively possible, and in such
29 amounts as directed by the budget administrator of the budget division of
30 the Department of Administrative Services.

31 (16) The State Treasurer shall transfer fifty million dollars from

1 the Cash Reserve Fund to the Surface Water Irrigation Infrastructure Fund
2 on or after July 15, 2022, but before January 1, 2023, on such dates and
3 in such amounts as directed by the budget administrator of the budget
4 division of the Department of Administrative Services.

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

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

15 (19) The State Treasurer shall transfer sixty-two million five
16 hundred thousand dollars from the Cash Reserve Fund to the Husker Fund on
17 July 15, 2023, or as soon thereafter as administratively possible, and in
18 such amounts as directed by the budget administrator of the budget
19 division of the Department of Administrative Services.

20 Sec. 4. Original section 84-612, Revised Statutes Cumulative
21 Supplement, 2022, is repealed.

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