

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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to recipients, or...I do have an amendment that this one will depend on new money generated by the Arts Council or Humanities Council for arts or humanities education. New money does not include state funds, other state funds, financial support already established, regardless of this bill, financial support for operations, in-kind contributions, or earnings raised from reinvesting any of the Cash Fund. We've handed out a packet to each one of you which gives you complete details on everything that we are talking about this morning and perhaps makes it a little more real to you. The Budget Division of the Department of Administrative Services must approve the allotment and disbursement of funds from the Cash Fund only to the extent that the Arts Council has provided documentation of the dollar-for-dollar match. Rules and regulations of the Arts Council shall provide for the ultimate use of disbursements from the Cash Fund and also for more specific details with regard to matching funds, and each council develops their own grant guidelines that will meet the purpose of 799. Both the Cultural Trust and the Cash Fund are invested by the Nebraska State Investment Officer. The Arts Council reports annually to the Clerk of the Legislature and also to the Director of Department of Administrative Services, that's in the amendment. The report will include disbursements from the Cash Fund, a complete listing of the uses of the fund, the sources of the funding for the match, the amount of investment earnings credited to the Cash Fund, and the balance of the Cash Fund. This report will follow the state fiscal year and must be submitted no later than November 1st of each year. The remainder of LB 799 amends an existing statute concerning the Nebraska Arts Council by allowing NAC to perform functions that will carry out the intent of the Nebraska Cultural Preservation Endowment Fund and adopt the rules and regulations that will be needed. I've given you just a short version, and there is a...I just want to say you all know a lot of what I'm telling you, I know, because on the national level there's a continuous battle to get rid of the National Endowment for the Arts and for the Humanities, and our funding from those agencies have gone down in recent years. State competition for those funds is intense. So the Nebraska Arts Council and the Nebraska Humanities have met this challenge, they continue to get that money. But the thing that I really like about this bill is that it brings home to us what I feel will be greater control over the grants and we won't be