

LEGISLATURE OF NEBRASKA
ONE HUNDRED EIGHTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 709

Introduced by Wishart, 27; Ballard, 21; Geist, 25.

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 transfer
3 money from the Cash Reserve Fund as prescribed; to create the
4 Convention and Event Center Capital Construction Program and the
5 Convention and Event Center Capital Construction Fund; to repeal the
6 original section; and to declare an emergency.

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

1 Section 1. (1) For purposes of this section:

2 (a) Department means the Department of Economic Development;

3 (b) Eligible applicant means any city of the primary class and any
4 county in which a city of the primary class is located; and

5 (c) Qualified census tract means a qualified census tract as defined
6 in 26 U.S.C. 42(d)(5)(B)(ii)(I), as such section existed on January 1,
7 2023.

8 (2) The department shall create the Convention and Event Center
9 Capital Construction Program to award grants for a specified purpose
10 described in subsection (3) of this section to any eligible applicant.

11 (3) An eligible applicant may apply to the department for a grant
12 under the Convention and Event Center Capital Construction Program. Any
13 grant received by an eligible applicant shall be used for the following
14 purposes:

15 (a) Construction of a convention center that has not yet started
16 construction in a qualified census tract located in a city of the primary
17 class. The department shall award up to sixty million dollars of the
18 grant money for such purpose;

19 (b) Renovation and improvements to an existing event space connected
20 to an agricultural society located in a city of the primary class. The
21 department shall award up to seven million dollars of the grant money for
22 such purpose; and

23 (c) Capital improvements to any event space located near a
24 recreational area located in a county in which a city of the primary
25 class is located. The department shall award up to four million dollars
26 of the grant money for such purpose.

27 (4) The department may adopt and promulgate rules and regulations to
28 carry out this section.

29 (5) It is the intent of the Legislature to appropriate all available
30 money each fiscal year in the Convention and Event Center Capital
31 Construction Fund for purposes of this section.

1 Sec. 2. The Convention and Event Center Capital Construction Fund
2 is created. The fund shall be administered by the Department of Economic
3 Development for purposes of the Convention and Event Center Capital
4 Construction Program. The fund shall consist of money transferred by the
5 Legislature. Any money in the fund available for investment shall be
6 invested by the state investment officer pursuant to the Nebraska Capital
7 Expansion Act and the Nebraska State Funds Investment Act. Investment
8 earnings from investment of money in the fund shall be credited to the
9 fund.

10 Sec. 3. Section 84-612, Revised Statutes Cumulative Supplement,
11 2022, is amended to read:

12 84-612 (1) There is hereby created within the state treasury a fund
13 known as the Cash Reserve Fund which shall be under the direction of the
14 State Treasurer. The fund shall only be used pursuant to this section.

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

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

26 (4) The State Treasurer shall transfer fifty-four million seven
27 hundred thousand dollars on or after July 1, 2019, but before June 15,
28 2021, from the Cash Reserve Fund to the Nebraska Capital Construction
29 Fund on such dates and in such amounts as directed by the budget
30 administrator of the budget division of the Department of Administrative
31 Services.

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

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

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

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

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

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

31 (11) The State Treasurer shall transfer thirty million dollars from

1 the Cash Reserve Fund to the Rural Workforce Housing Investment Fund on
2 or after July 1, 2022, but before July 15, 2023, on such dates and in
3 such amounts as directed by the budget administrator of the budget
4 division of the Department of Administrative Services.

5 (12) The State Treasurer shall transfer twenty million dollars from
6 the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after July
7 1, 2022, but before June 15, 2023, on such dates and in such amounts as
8 directed by the budget administrator of the budget division of the
9 Department of Administrative Services.

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

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

20 (15) The State Treasurer shall transfer twenty million dollars from
21 the Cash Reserve Fund to the Site and Building Development Fund on July
22 15, 2022, or as soon thereafter as administratively possible, and in such
23 amounts as directed by the budget administrator of the budget division of
24 the Department of Administrative Services.

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

30 (17) The State Treasurer shall transfer fifteen million dollars from
31 the Cash Reserve Fund to the Site and Building Development Fund on or

1 before June 30, 2022, on such dates and in such amounts as directed by
2 the budget administrator of the budget division of the Department of
3 Administrative Services.

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

9 (19) The State Treasurer shall transfer seventy-one million dollars
10 from the Cash Reserve Fund to the Convention and Event Center Capital
11 Construction Fund as soon as administratively possible after the
12 effective date of this act, on such dates and in such amounts as directed
13 by the budget administrator of the budget division of the Department of
14 Administrative Services.

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

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