

AMENDMENTS TO LB939

Introduced by Erdman, 47.

1           1. Strike original sections 5 and 11 and insert the following new  
2 sections:

3           Sec. 5. (1) There is hereby created the Follow the Student Fund.  
4 The fund shall be administered by the State Treasurer, except that the  
5 State Treasurer shall have the authority and the option to hire a third-  
6 party manager or agency to run any programs associated with administering  
7 the fund. Any money in the fund available for investment shall be  
8 invested by the state investment officer pursuant to the Nebraska Capital  
9 Expansion Act and the Nebraska State Funds Investment Act.

10           (2) Each year the State Treasurer shall use the information provided  
11 pursuant to section 4 of this act to transfer an amount equal to one  
12 hundred percent of the adjusted average per pupil cost of the preceding  
13 year plus two percent multiplied by the total number of enrolled students  
14 in public schools in the preceding year from the General Fund to the  
15 Follow the Student Fund. The State Treasurer shall then use the  
16 information provided pursuant to section 4 of this act to transfer an  
17 amount equal to fifty percent of the adjusted average per pupil cost of  
18 enrolled students in public schools multiplied by the number of projected  
19 enrolled students in private schools from the General Fund to the Follow  
20 the Student Fund. The State Treasurer shall also transfer any additional  
21 amount necessary to cover the cost of the distributions to school  
22 districts pursuant to subdivisions (3)(a)(v) and (vi) of this section.

23           (3)(a) The State Treasurer or a third-party manager or agency under  
24 the supervision of the State Treasurer shall establish a separate student  
25 account for each enrolled student in the State of Nebraska as provided in  
26 section 6 of this act. Each year the State Treasurer shall distribute:

27           (i) An amount equal to one hundred percent of the adjusted average

1 per pupil cost plus two percent into the account of each student enrolled  
2 full-time in a public school;

3 (ii) An amount equal to fifty percent of the adjusted average per  
4 pupil cost plus two percent into the account of each student enrolled  
5 part-time in a public secondary school;

6 (iii) An amount equal to fifty percent of the adjusted average per  
7 pupil cost into the account of each student enrolled full-time in a  
8 private school;

9 (iv) An amount equal to twenty-five percent of the adjusted average  
10 per pupil cost into the account of each student enrolled part-time in a  
11 private secondary school;

12 (v) An amount equal to fifty percent of the adjusted average per  
13 pupil cost for a student enrolled full-time in a private school to the  
14 school district in which such student resides; and

15 (vi) An amount equal to twenty-five percent of the adjusted average  
16 per pupil cost for a student enrolled part-time in a private school to  
17 the school district in which such student resides.

18 (b) A student shall be considered part-time whenever the student is  
19 enrolled in three or fewer courses at a public or private high school.

20 (c) Such student accounts shall be made available for viewing by the  
21 enrolled student's parent or legal guardian, or by the enrolled student  
22 if he or she is nineteen years of age or older or an emancipated minor.

23 Sec. 11. It is the intent of the Legislature that each fiscal year  
24 the Legislature shall transfer money from the General Fund to the Follow  
25 the Student Fund in a manner sufficient to cover the adjusted average per  
26 pupil cost plus two percent for the projected number of enrolled public  
27 school students statewide plus fifty percent of the adjusted average per  
28 pupil cost for the projected number of enrolled private school students  
29 statewide and any additional amount necessary to cover the cost of the  
30 distributions to school districts pursuant to subdivisions (3)(a)(v) and  
31 (vi) of section 5 of this act.