

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.