

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

**LEGISLATIVE BILL 414**

Introduced by Conrad, 46.

Read first time January 13, 2011

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the University of Nebraska; to amend sections  
2 85-125, 85-192, and 85-1,123, Reissue Revised Statutes of  
3 Nebraska; to provide that university funds not lapse; to  
4 change provisions relating to certain cash funds and  
5 trust funds; and to repeal the original sections.  
6 Be it enacted by the people of the State of Nebraska,

1           Section 1. It is the intent of the Legislature that funds  
2 not expended by the University of Nebraska at the end of a biennium  
3 may be carried over into the next biennium.

4           Sec. 2. Section 85-125, Reissue Revised Statutes of  
5 Nebraska, is amended to read:

6           85-125 The University Cash Fund shall consist of the  
7 matriculation and diploma fees, registration fees, laboratory fees,  
8 tuition fees, summer session or school fees, all other money or fees  
9 collected from students by the authority of the Board of Regents for  
10 university purposes, and receipts from all university activities  
11 collected by the board in connection with the operation of the  
12 university. A record shall be kept by the board separating such money  
13 into appropriate and convenient accounts. All money accruing to the  
14 University Cash Fund shall become available when appropriated by the  
15 Legislature for the use of the university and its activities and  
16 shall at all times be subject to the orders of the Board of Regents  
17 accordingly. No warrant shall be issued against such fund unless  
18 there is money in the hands of the State Treasurer sufficient to pay  
19 the same. There may be retained by the Board of Regents a sum not to  
20 exceed two percent of total unrestricted revenue, which shall be  
21 available to make settlement and equitable adjustments to students  
22 entitled thereto, to carry on university activities contributing to  
23 the fund, and to provide for contingencies. The fund shall be in the  
24 custody of the State Treasurer. Any money in such fund available for  
25 investment shall be invested by the state investment officer pursuant

1 to the Nebraska Capital Expansion Act and the Nebraska State Funds  
2 Investment Act. ~~The board shall cause all money belonging to this~~  
3 ~~fund, which is received by its authority at the university, to be~~  
4 ~~paid over from time to time, as the same is received, to the State~~  
5 ~~Treasurer, to be placed to the credit of this fund, except that the~~  
6 ~~board may retain in its possession a sum, not to exceed four hundred~~  
7 ~~seventy five thousand dollars, out of which money at least fifty~~  
8 ~~thousand dollars shall be available during the first two weeks of~~  
9 ~~each term to make advances to students who have financial aid in~~  
10 ~~excess of tuition and fees, and the remainder of which money shall be~~  
11 ~~available to make settlement and equitable adjustments with students~~  
12 ~~entitled thereto, to carry on university activities contributing to~~  
13 ~~this fund, and to provide for contingencies. The board may require~~  
14 ~~its secretary, in addition to his or her other duties, to perform all~~  
15 ~~acts necessary to carry into effect the provisions of this section.~~

16           Sec. 3. Section 85-192, Reissue Revised Statutes of  
17 Nebraska, is amended to read:

18           85-192 There is hereby created a University of Nebraska  
19 at Omaha Cash Fund which shall consist of all fees and other money  
20 collected from students at the University of Nebraska at Omaha by  
21 authority of the Board of Regents of the University of Nebraska for  
22 university purposes, all receipts from all university activities at  
23 the University of Nebraska at Omaha collected in connection with the  
24 operation of such university, and the money and funds received at the  
25 time the University of Nebraska at Omaha was established. A record

1 shall be kept separating such money and funds into appropriate and  
2 convenient accounts. All money and funds accruing to the cash fund  
3 when appropriated by the Legislature shall be used for the  
4 maintenance and operation of the University of Nebraska at Omaha and  
5 shall at all times be subject to the orders of the Board of Regents.  
6 No warrant shall be issued against such fund unless there is money  
7 sufficient to pay the same. There may be retained at the University  
8 of Nebraska at Omaha a sum not to exceed ~~one hundred seventy five~~  
9 ~~thousand dollars out of such money~~ two percent of total unrestricted  
10 revenue, which shall be available to make settlement and equitable  
11 adjustments to students entitled thereto, to carry on university  
12 activities contributing to the fund, and to provide for  
13 contingencies. The fund shall be in the custody of the State  
14 Treasurer. Any money in such fund available for investment shall be  
15 invested by the state investment officer pursuant to the Nebraska  
16 Capital Expansion Act and the Nebraska State Funds Investment Act.

17           There is hereby created a University of Nebraska at Omaha  
18 Trust Fund which shall consist of all property, real or personal, now  
19 or hereafter acquired by or for the municipal University of Omaha by  
20 donation or bequest to it, which property shall be held and applied  
21 in the manner and according with the provisions of the will, deed, or  
22 instrument making such donation or bequest. All future donations or  
23 bequests to or for the University of Nebraska at Omaha shall be a  
24 part of such trust fund. Such trust fund shall be held and managed in  
25 such manner as the Board of Regents shall determine. Such holdings

1 and management shall be in strict accordance with all terms of the  
2 donation or bequest, but in the absence of any investment  
3 instructions the funds may be invested by or at the direction of the  
4 Board of Regents in such investments as are authorized for trustees,  
5 guardians, personal representatives, or administrators under the laws  
6 of Nebraska. Any money in such fund available for investment shall be  
7 invested by the state investment officer pursuant to the Nebraska  
8 Capital Expansion Act and the Nebraska State Funds Investment Act.

9           Sec. 4. Section 85-1,123, Reissue Revised Statutes of  
10 Nebraska, is amended to read:

11           85-1,123 (1) There is hereby created the University of  
12 Nebraska at Kearney Cash Fund. The fund shall consist of all fees and  
13 other money collected from students at the University of Nebraska at  
14 Kearney by authority of the Board of Regents of the University of  
15 Nebraska for university purposes, all receipts from all university  
16 activities at the University of Nebraska at Kearney collected in  
17 connection with the operation of such university, and the money and  
18 funds received at the time the University of Nebraska at Kearney was  
19 established. A record shall be kept separating the money and funds  
20 into appropriate and convenient accounts. All money and funds  
21 accruing to the fund when appropriated by the Legislature shall be  
22 used for the maintenance and operation of the University of Nebraska  
23 at Kearney and shall at all times be subject to the orders of the  
24 Board of Regents. No warrant shall be issued against the fund unless  
25 there is money sufficient to pay the same. There may be retained at

1 the University of Nebraska at Kearney a sum not to exceed ~~one hundred~~  
2 ~~seventy five thousand dollars out of the fund~~ two percent of total  
3 unrestricted revenue, which shall be available to make settlement and  
4 equitable adjustments to students entitled thereto, to carry on  
5 university activities contributing to the fund, and to provide for  
6 contingencies. The University of Nebraska at Kearney Cash Fund shall  
7 be in the custody of the State Treasurer.

8 (2) There is hereby created the University of Nebraska at  
9 Kearney Trust Fund, which fund shall consist of all property, real or  
10 personal, acquired as of July 1, 1991, or at any time thereafter by  
11 or for Kearney State College by donation or bequest to it, which  
12 property shall be held and applied in the manner and according with  
13 the provisions of the will, deed, or instrument making such donation  
14 or bequest. All future donations or bequests to the University of  
15 Nebraska at Kearney shall be a part of such fund. The fund shall be  
16 held and managed in such manner as the Board of Regents shall  
17 determine. The holdings and management shall be in strict accordance  
18 with all terms of the donation or bequest, except that in the absence  
19 of any investment instructions, the funds may be invested by or at  
20 the direction of the Board of Regents in such investments as are  
21 authorized for trustees, guardians, personal representatives, or  
22 administrators under the laws of Nebraska.

23 Sec. 5. Original sections 85-125, 85-192, and 85-1,123,  
24 Reissue Revised Statutes of Nebraska, are repealed.