

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 485

Introduced by Karpisek, 32.

Read first time January 18, 2011

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the Nebraska Cultural Preservation Endowment
2 Fund; to amend section 82-331, Revised Statutes
3 Cumulative Supplement, 2010; to change funding
4 provisions; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 82-331, Revised Statutes Cumulative
2 Supplement, 2010, is amended to read:

3 82-331 (1) There is hereby established in the state
4 treasury a trust fund to be known as the Nebraska Cultural
5 Preservation Endowment Fund. The fund shall consist of funds
6 appropriated or transferred by the Legislature, and only the earnings
7 of the fund may be used as provided in this section.

8 (2) On August 1, 1998, the State Treasurer shall transfer
9 five million dollars from the General Fund to the Nebraska Cultural
10 Preservation Endowment Fund.

11 (3) Except as provided in subsection (4) of this section,
12 it is the intent of the Legislature that the State Treasurer shall
13 transfer ~~(a) an amount not to exceed five hundred thousand dollars~~
14 ~~from the General Fund to the Nebraska Cultural Preservation Endowment~~
15 ~~Fund on December 31 of 2009 and 2010 and (b) an amount not to exceed~~
16 ~~five hundred two hundred fifty thousand dollars~~ from the General Fund
17 to the Nebraska Cultural Preservation Endowment Fund on December 31
18 of 2011, 2012, 2013, 2014, 2015, and 2016.

19 (4) Prior to the transfer of funds from any state account
20 into the Nebraska Cultural Preservation Endowment Fund, the Nebraska
21 Arts Council shall provide documentation to the budget division of
22 the Department of Administrative Services that qualified endowments
23 have generated a dollar-for-dollar match of new money, up to the
24 amount of state funds authorized by the Legislature to be transferred
25 to the Nebraska Cultural Preservation Endowment Fund. The budget

1 division of the Department of Administrative Services shall notify
2 the State Treasurer to execute a transfer of state funds up to the
3 amount specified by the Legislature, but only to the extent that the
4 Nebraska Arts Council has provided documentation of a dollar-for-
5 dollar match. Funds not transferred shall be carried forward to the
6 succeeding year and be added to the funds authorized for a dollar-
7 for-dollar match during that year.

8 (5) The Legislature shall not appropriate or transfer
9 money from the Nebraska Cultural Preservation Endowment Fund for any
10 purpose other than the purposes stated in sections 82-330 to 82-333,
11 except that the Legislature may appropriate or transfer money from
12 the fund upon a finding that the purposes of such sections are not
13 being accomplished by the fund.

14 (6) Any money in the Nebraska Cultural Preservation
15 Endowment Fund available for investment shall be invested by the
16 state investment officer pursuant to the Nebraska Capital Expansion
17 Act and the Nebraska State Funds Investment Act.

18 (7) All investment earnings from the Nebraska Cultural
19 Preservation Endowment Fund shall be credited to the Nebraska Arts
20 and Humanities Cash Fund.

21 Sec. 2. Original section 82-331, Revised Statutes
22 Cumulative Supplement, 2010, is repealed.