

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB286

Chairperson: Senator Heath Mello

Committee: Appropriations

Date of Hearing: February 25, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 286 provides for transfers from the Cash Reserve Fund to three funds on or before September 1, 2013: \$5,422,528 to The Affordable Housing Trust Fund; \$1,000,000 to the Homeless Shelter Assistance Trust Fund; and \$1,000,000 to the Legal Aid and Services Fund.

LB 286 transfers money from the cash reserve fund the State of Nebraska received from the national mortgage settlement as a result of an agreement with the five largest mortgage servicers over questionable mortgage loan servicing and foreclosure practices. The national settlement funds were intended to provide relief to federal & state government and individuals as a result of these practices.

Principal Introducer: _____

Senator Danielle Conrad