

AMENDMENTS TO LB1042

Introduced by Morfeld, 46.

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

3           Section 1. Section 77-3,110, Reissue Revised Statutes of Nebraska,  
4 is amended to read:

5           77-3,110 (1) All funds received pursuant to sections 77-3,109 and  
6 77-3,118 shall be remitted to the State Treasurer for credit to the  
7 Department of Revenue Miscellaneous Receipts Fund which is hereby  
8 created.

9           (2) On or before July 15, 2020, the State Treasurer shall transfer  
10 fifty-nine thousand five hundred dollars from the College Savings Plan  
11 Expense Fund to the Department of Revenue Miscellaneous Receipts Fund.

12           (3) All money in the Department of Revenue Miscellaneous Receipts  
13 Fund fund shall be administered by the Department of Revenue and shall be  
14 used as follows:

15           (a) Any money transferred to the fund under subsection (2) of this  
16 section shall be used by the Department of Revenue to defray the costs  
17 incurred to implement this legislative bill; and

18           (b) All other funds shall be used to defray the cost of production  
19 of the publications listed in section 77-3,109 or of the listings  
20 described in section 77-3,118 and to carry out any administrative  
21 responsibilities of the department.

22           (4) Transfers , ~~except that transfers~~ may be made from the fund to  
23 the General Fund at the direction of the Legislature. Any money in the  
24 Department of Revenue Miscellaneous Receipts Fund available for  
25 investment shall be invested by the state investment officer pursuant to  
26 the Nebraska Capital Expansion Act and the Nebraska State Funds  
27 Investment Act.

1           Sec. 2. Section 77-2716, Revised Statutes Supplement, 2019, is  
2 amended to read:

3           77-2716 (1) The following adjustments to federal adjusted gross  
4 income or, for corporations and fiduciaries, federal taxable income shall  
5 be made for interest or dividends received:

6           (a)(i) There shall be subtracted interest or dividends received by  
7 the owner of obligations of the United States and its territories and  
8 possessions or of any authority, commission, or instrumentality of the  
9 United States to the extent includable in gross income for federal income  
10 tax purposes but exempt from state income taxes under the laws of the  
11 United States; and

12           (ii) There shall be subtracted interest received by the owner of  
13 obligations of the State of Nebraska or its political subdivisions or  
14 authorities which are Build America Bonds to the extent includable in  
15 gross income for federal income tax purposes;

16           (b) There shall be subtracted that portion of the total dividends  
17 and other income received from a regulated investment company which is  
18 attributable to obligations described in subdivision (a) of this  
19 subsection as reported to the recipient by the regulated investment  
20 company;

21           (c) There shall be added interest or dividends received by the owner  
22 of obligations of the District of Columbia, other states of the United  
23 States, or their political subdivisions, authorities, commissions, or  
24 instrumentalities to the extent excluded in the computation of gross  
25 income for federal income tax purposes except that such interest or  
26 dividends shall not be added if received by a corporation which is a  
27 regulated investment company;

28           (d) There shall be added that portion of the total dividends and  
29 other income received from a regulated investment company which is  
30 attributable to obligations described in subdivision (c) of this  
31 subsection and excluded for federal income tax purposes as reported to

1 the recipient by the regulated investment company; and

2 (e)(i) Any amount subtracted under this subsection shall be reduced  
3 by any interest on indebtedness incurred to carry the obligations or  
4 securities described in this subsection or the investment in the  
5 regulated investment company and by any expenses incurred in the  
6 production of interest or dividend income described in this subsection to  
7 the extent that such expenses, including amortizable bond premiums, are  
8 deductible in determining federal taxable income.

9 (ii) Any amount added under this subsection shall be reduced by any  
10 expenses incurred in the production of such income to the extent  
11 disallowed in the computation of federal taxable income.

12 (2) There shall be allowed a net operating loss derived from or  
13 connected with Nebraska sources computed under rules and regulations  
14 adopted and promulgated by the Tax Commissioner consistent, to the extent  
15 possible under the Nebraska Revenue Act of 1967, with the laws of the  
16 United States. For a resident individual, estate, or trust, the net  
17 operating loss computed on the federal income tax return shall be  
18 adjusted by the modifications contained in this section. For a  
19 nonresident individual, estate, or trust or for a partial-year resident  
20 individual, the net operating loss computed on the federal return shall  
21 be adjusted by the modifications contained in this section and any  
22 carryovers or carrybacks shall be limited to the portion of the loss  
23 derived from or connected with Nebraska sources.

24 (3) There shall be subtracted from federal adjusted gross income for  
25 all taxable years beginning on or after January 1, 1987, the amount of  
26 any state income tax refund to the extent such refund was deducted under  
27 the Internal Revenue Code, was not allowed in the computation of the tax  
28 due under the Nebraska Revenue Act of 1967, and is included in federal  
29 adjusted gross income.

30 (4) Federal adjusted gross income, or, for a fiduciary, federal  
31 taxable income shall be modified to exclude the portion of the income or

1 loss received from a small business corporation with an election in  
2 effect under subchapter S of the Internal Revenue Code or from a limited  
3 liability company organized pursuant to the Nebraska Uniform Limited  
4 Liability Company Act that is not derived from or connected with Nebraska  
5 sources as determined in section 77-2734.01.

6 (5) There shall be subtracted from federal adjusted gross income or,  
7 for corporations and fiduciaries, federal taxable income dividends  
8 received or deemed to be received from corporations which are not subject  
9 to the Internal Revenue Code.

10 (6) There shall be subtracted from federal taxable income a portion  
11 of the income earned by a corporation subject to the Internal Revenue  
12 Code of 1986 that is actually taxed by a foreign country or one of its  
13 political subdivisions at a rate in excess of the maximum federal tax  
14 rate for corporations. The taxpayer may make the computation for each  
15 foreign country or for groups of foreign countries. The portion of the  
16 taxes that may be deducted shall be computed in the following manner:

17 (a) The amount of federal taxable income from operations within a  
18 foreign taxing jurisdiction shall be reduced by the amount of taxes  
19 actually paid to the foreign jurisdiction that are not deductible solely  
20 because the foreign tax credit was elected on the federal income tax  
21 return;

22 (b) The amount of after-tax income shall be divided by one minus the  
23 maximum tax rate for corporations in the Internal Revenue Code; and

24 (c) The result of the calculation in subdivision (b) of this  
25 subsection shall be subtracted from the amount of federal taxable income  
26 used in subdivision (a) of this subsection. The result of such  
27 calculation, if greater than zero, shall be subtracted from federal  
28 taxable income.

29 (7) Federal adjusted gross income shall be modified to exclude any  
30 amount repaid by the taxpayer for which a reduction in federal tax is  
31 allowed under section 1341(a)(5) of the Internal Revenue Code.

1           (8)(a) Federal adjusted gross income or, for corporations and  
2 fiduciaries, federal taxable income shall be reduced, to the extent  
3 included, by income from interest, earnings, and state contributions  
4 received from the Nebraska educational savings plan trust created in  
5 sections 85-1801 to 85-1817 and any account established under the  
6 achieving a better life experience program as provided in sections  
7 77-1401 to 77-1409.

8           (b) Federal adjusted gross income or, for corporations and  
9 fiduciaries, federal taxable income shall be reduced by any contributions  
10 as a participant in the Nebraska educational savings plan trust or  
11 contributions to an account established under the achieving a better life  
12 experience program made for the benefit of a beneficiary as provided in  
13 sections 77-1401 to 77-1409, to the extent not deducted for federal  
14 income tax purposes, but not to exceed five thousand dollars per married  
15 filing separate return or ten thousand dollars for any other return. With  
16 respect to a qualified rollover within the meaning of section 529 of the  
17 Internal Revenue Code from another state's plan, any interest, earnings,  
18 and state contributions received from the other state's educational  
19 savings plan which is qualified under section 529 of the code shall  
20 qualify for the reduction provided in this subdivision. For contributions  
21 by a custodian of a custodial account including rollovers from another  
22 custodial account, the reduction shall only apply to funds added to the  
23 custodial account after January 1, 2014.

24           (c) For taxable years beginning or deemed to begin on or after  
25 January 1, 2021, under the Internal Revenue Code of 1986, as amended,  
26 federal adjusted gross income shall be reduced, to the extent included in  
27 the adjusted gross income of an individual, by the amount of any  
28 contribution made by the individual's employer into an account under the  
29 Nebraska educational savings plan trust owned by the individual, not to  
30 exceed five thousand dollars per married filing separate return or ten  
31 thousand dollars for any other return.

1           (d) ~~(e)~~ Federal adjusted gross income or, for corporations and  
2 fiduciaries, federal taxable income shall be increased by:

3           (i) The amount resulting from the cancellation of a participation  
4 agreement refunded to the taxpayer as a participant in the Nebraska  
5 educational savings plan trust to the extent previously deducted under  
6 subdivision (8)(b) of this section; and

7           (ii) The amount of any withdrawals by the owner of an account  
8 established under the achieving a better life experience program as  
9 provided in sections 77-1401 to 77-1409 for nonqualified expenses to the  
10 extent previously deducted under subdivision (8)(b) of this section.

11           (9)(a) For income tax returns filed after September 10, 2001, for  
12 taxable years beginning or deemed to begin before January 1, 2006, under  
13 the Internal Revenue Code of 1986, as amended, federal adjusted gross  
14 income or, for corporations and fiduciaries, federal taxable income shall  
15 be increased by eighty-five percent of any amount of any federal bonus  
16 depreciation received under the federal Job Creation and Worker  
17 Assistance Act of 2002 or the federal Jobs and Growth Tax Act of 2003,  
18 under section 168(k) or section 1400L of the Internal Revenue Code of  
19 1986, as amended, for assets placed in service after September 10, 2001,  
20 and before December 31, 2005.

21           (b) For a partnership, limited liability company, cooperative,  
22 including any cooperative exempt from income taxes under section 521 of  
23 the Internal Revenue Code of 1986, as amended, limited cooperative  
24 association, subchapter S corporation, or joint venture, the increase  
25 shall be distributed to the partners, members, shareholders, patrons, or  
26 beneficiaries in the same manner as income is distributed for use against  
27 their income tax liabilities.

28           (c) For a corporation with a unitary business having activity both  
29 inside and outside the state, the increase shall be apportioned to  
30 Nebraska in the same manner as income is apportioned to the state by  
31 section 77-2734.05.

1 (d) The amount of bonus depreciation added to federal adjusted gross  
2 income or, for corporations and fiduciaries, federal taxable income by  
3 this subsection shall be subtracted in a later taxable year. Twenty  
4 percent of the total amount of bonus depreciation added back by this  
5 subsection for tax years beginning or deemed to begin before January 1,  
6 2003, under the Internal Revenue Code of 1986, as amended, may be  
7 subtracted in the first taxable year beginning or deemed to begin on or  
8 after January 1, 2005, under the Internal Revenue Code of 1986, as  
9 amended, and twenty percent in each of the next four following taxable  
10 years. Twenty percent of the total amount of bonus depreciation added  
11 back by this subsection for tax years beginning or deemed to begin on or  
12 after January 1, 2003, may be subtracted in the first taxable year  
13 beginning or deemed to begin on or after January 1, 2006, under the  
14 Internal Revenue Code of 1986, as amended, and twenty percent in each of  
15 the next four following taxable years.

16 (10) For taxable years beginning or deemed to begin on or after  
17 January 1, 2003, and before January 1, 2006, under the Internal Revenue  
18 Code of 1986, as amended, federal adjusted gross income or, for  
19 corporations and fiduciaries, federal taxable income shall be increased  
20 by the amount of any capital investment that is expensed under section  
21 179 of the Internal Revenue Code of 1986, as amended, that is in excess  
22 of twenty-five thousand dollars that is allowed under the federal Jobs  
23 and Growth Tax Act of 2003. Twenty percent of the total amount of  
24 expensing added back by this subsection for tax years beginning or deemed  
25 to begin on or after January 1, 2003, may be subtracted in the first  
26 taxable year beginning or deemed to begin on or after January 1, 2006,  
27 under the Internal Revenue Code of 1986, as amended, and twenty percent  
28 in each of the next four following tax years.

29 (11)(a) For taxable years beginning or deemed to begin before  
30 January 1, 2018, under the Internal Revenue Code of 1986, as amended,  
31 federal adjusted gross income shall be reduced by contributions, up to

1 two thousand dollars per married filing jointly return or one thousand  
2 dollars for any other return, and any investment earnings made as a  
3 participant in the Nebraska long-term care savings plan under the Long-  
4 Term Care Savings Plan Act, to the extent not deducted for federal income  
5 tax purposes.

6 (b) For taxable years beginning or deemed to begin before January 1,  
7 2018, under the Internal Revenue Code of 1986, as amended, federal  
8 adjusted gross income shall be increased by the withdrawals made as a  
9 participant in the Nebraska long-term care savings plan under the act by  
10 a person who is not a qualified individual or for any reason other than  
11 transfer of funds to a spouse, long-term care expenses, long-term care  
12 insurance premiums, or death of the participant, including withdrawals  
13 made by reason of cancellation of the participation agreement, to the  
14 extent previously deducted as a contribution or as investment earnings.

15 (12) There shall be added to federal adjusted gross income for  
16 individuals, estates, and trusts any amount taken as a credit for  
17 franchise tax paid by a financial institution under sections 77-3801 to  
18 77-3807 as allowed by subsection (5) of section 77-2715.07.

19 (13)(a) For taxable years beginning or deemed to begin on or after  
20 January 1, 2015, under the Internal Revenue Code of 1986, as amended,  
21 federal adjusted gross income shall be reduced by the amount received as  
22 benefits under the federal Social Security Act which are included in the  
23 federal adjusted gross income if:

24 (i) For taxpayers filing a married filing joint return, federal  
25 adjusted gross income is fifty-eight thousand dollars or less; or

26 (ii) For taxpayers filing any other return, federal adjusted gross  
27 income is forty-three thousand dollars or less.

28 (b) For taxable years beginning or deemed to begin on or after  
29 January 1, 2020, under the Internal Revenue Code of 1986, as amended, the  
30 Tax Commissioner shall adjust the dollar amounts provided in subdivisions  
31 (13)(a)(i) and (ii) of this section by the same percentage used to adjust

1 individual income tax brackets under subsection (3) of section  
2 77-2715.03.

3 (14) For taxable years beginning or deemed to begin on or after  
4 January 1, 2015, under the Internal Revenue Code of 1986, as amended, an  
5 individual may make a one-time election within two calendar years after  
6 the date of his or her retirement from the military to exclude income  
7 received as a military retirement benefit by the individual to the extent  
8 included in federal adjusted gross income and as provided in this  
9 subsection. The individual may elect to exclude forty percent of his or  
10 her military retirement benefit income for seven consecutive taxable  
11 years beginning with the year in which the election is made or may elect  
12 to exclude fifteen percent of his or her military retirement benefit  
13 income for all taxable years beginning with the year in which he or she  
14 turns sixty-seven years of age. For purposes of this subsection, military  
15 retirement benefit means retirement benefits that are periodic payments  
16 attributable to service in the uniformed services of the United States  
17 for personal services performed by an individual prior to his or her  
18 retirement.

19 Sec. 3. Section 85-1807, Revised Statutes Supplement, 2019, is  
20 amended to read:

21 85-1807 (1) The State Treasurer shall deposit money received by the  
22 Nebraska educational savings plan trust into three funds: The College  
23 Savings Plan Program Fund, the College Savings Plan Expense Fund, and the  
24 College Savings Plan Administrative Fund. The State Treasurer shall  
25 deposit money received by the trust into the appropriate fund. The State  
26 Treasurer and Accounting Administrator of the Department of  
27 Administrative Services shall determine the state fund types necessary to  
28 comply with section 529 of the Internal Revenue Code and state policy.  
29 The money in the funds shall be invested by the state investment officer  
30 pursuant to policies established by the Nebraska Investment Council. The  
31 program fund, the expense fund, and the administrative fund shall be

1 separately administered. The Nebraska educational savings plan trust  
2 shall be operated with no General Fund appropriations.

3 (2) The College Savings Plan Program Fund is created. All money paid  
4 ~~by participants~~ in connection with participation agreements and all  
5 investment income earned on such money shall be deposited as received  
6 into separate accounts within the program fund. Contributions to the  
7 trust ~~made by participants~~ may only be made in the form of cash. All  
8 funds generated in connection with participation agreements shall be  
9 deposited into the appropriate accounts within the program fund. A  
10 participant or beneficiary shall not provide investment direction  
11 regarding program contributions or earnings held by the trust. Money  
12 accrued ~~by participants~~ in the program fund may be used for payments to  
13 any eligible educational institution for the benefit of a beneficiary.  
14 Any money in the program fund available for investment shall be invested  
15 by the state investment officer pursuant to the Nebraska Capital  
16 Expansion Act and the Nebraska State Funds Investment Act.

17 (3) The College Savings Plan Administrative Fund is created. Money  
18 from the trust transferred from the expense fund to the administrative  
19 fund in an amount authorized by an appropriation from the Legislature  
20 shall be utilized to pay for the costs of administering, operating, and  
21 maintaining the trust, to the extent permitted by section 529 of the  
22 Internal Revenue Code. The administrative fund shall not be credited with  
23 any money other than money transferred from the expense fund in an amount  
24 authorized by an appropriation by the Legislature or any interest income  
25 earned on the balances held in the administrative fund. Any money in the  
26 administrative fund available for investment shall be invested by the  
27 state investment officer pursuant to the Nebraska Capital Expansion Act  
28 and the Nebraska State Funds Investment Act.

29 (4)(a) The College Savings Plan Expense Fund is created. The expense  
30 fund shall be funded with fees assessed to the program fund. The State  
31 Treasurer shall use the expense fund:

1 (i) To pay costs associated with the Nebraska educational savings  
2 plan trust;

3 (ii) For the purposes described in the Meadowlark Act; ~~and~~

4 (iii) On or before July 15, 2020, to transfer from the expense fund  
5 to the Department of Revenue Miscellaneous Receipts Fund fifty-nine  
6 thousand five hundred dollars to defray the costs incurred to implement  
7 this legislative bill; and

8 (iv) (iii) To transfer from the expense fund to the State Investment  
9 Officer's Cash Fund an amount equal to the pro rata share of the budget  
10 appropriated to the Nebraska Investment Council as permitted in section  
11 72-1249.02, to cover reasonable expenses incurred for investment  
12 management of the Nebraska educational savings plan trust. Annually and  
13 prior to such transfer to the State Investment Officer's Cash Fund, the  
14 State Treasurer shall report to the budget division of the Department of  
15 Administrative Services and to the Legislative Fiscal Analyst the amounts  
16 transferred during the previous fiscal year. The report submitted to the  
17 Legislative Fiscal Analyst shall be submitted electronically.

18 (b) Any money in the expense fund available for investment shall be  
19 invested by the state investment officer pursuant to the Nebraska Capital  
20 Expansion Act and the Nebraska State Funds Investment Act.

21 Sec. 4. Section 85-1808, Reissue Revised Statutes of Nebraska, is  
22 amended to read:

23 85-1808 (1) A participant may cancel a participation agreement at  
24 will by submitting a request to terminate the participation agreement.  
25 Additionally, if a participant requests and obtains a nonqualified  
26 withdrawal, the participation agreement shall be deemed canceled with  
27 respect to the amount of the nonqualified withdrawal. A participation  
28 agreement shall not be deemed canceled if a participant requests and  
29 obtains a distribution of his or her entire account balance for qualified  
30 higher education expenses and subsequently closes his or her account.  
31 Furthermore, the State Treasurer shall have the power to terminate,

1 freeze, or suspend a participation agreement if he or she determines that  
2 the participant provided false or misleading information to the detriment  
3 of the Nebraska educational savings plan trust, if the participant's  
4 account has a zero balance, or if the State Treasurer is unable to verify  
5 the identity of the participant.

6 (2) If a participation agreement is canceled for any of the causes  
7 listed in this subsection, the participant shall be entitled to receive  
8 the principal amount of all contributions made by the participant under  
9 the participation agreement plus the actual program fund investment  
10 income earned on the contributions, less any losses incurred on the  
11 investment, and such distribution will generally not be subject to  
12 federal tax penalty:

13 (a) Death of the beneficiary if the distribution is paid to the  
14 estate of the beneficiary or transferred to another beneficiary as set  
15 forth in subsection (10) of section 85-1809;

16 (b) Permanent disability or mental incapacity of the beneficiary;

17 (c) The beneficiary is awarded a scholarship as defined in section  
18 529 of the Internal Revenue Code, but only to the extent the distribution  
19 of earnings does not exceed the scholarship amount; or

20 (d) A qualified rollover is made as permitted by section 529 of the  
21 Internal Revenue Code, except that if a qualified rollover is made into a  
22 plan sponsored by another state or entity, the participation agreement  
23 shall be deemed to have been canceled for purposes of subdivision (8)(d)  
24 ~~(8)(c)~~ of section 77-2716 and federal adjusted gross income shall be  
25 increased to the extent previously deducted as a contribution to the  
26 trust.

27 (3) Notwithstanding any other provisions of this section, under no  
28 circumstances shall a participant or beneficiary receive a distribution  
29 that is more than the fair market value of the specific account on the  
30 applicable liquidation date.

31 (4) If a participant cancels a participation agreement, obtains a

1 rollover into a plan sponsored by another state or entity, or obtains a  
2 distribution, a portion of which constitutes a nonqualified withdrawal,  
3 the amount of the distribution, rollover, or withdrawal will be subject  
4 to recapture of previous Nebraska state income tax deductions as set  
5 forth in subdivision ~~(8)(d)~~ ~~(8)(e)~~ of section 77-2716. The transfer of  
6 assets among plans sponsored by the State of Nebraska shall be considered  
7 an investment option change and not a rollover.

8 Sec. 5. Section 85-1810, Reissue Revised Statutes of Nebraska, is  
9 amended to read:

10 85-1810 (1) A student loan program, student grant program, or other  
11 program administered by any agency of the state, except as may be  
12 otherwise provided by federal law or the provisions of any specific grant  
13 applicable to the federal law, shall not take into account and shall not  
14 consider amounts available for the payment of qualified higher education  
15 expenses pursuant to the Nebraska educational savings plan trust in  
16 determining need and eligibility for student aid.

17 (2) A government program administered by any agency of the state  
18 that provides benefits or aid to individuals based on financial need,  
19 except as may be otherwise provided by federal law or the provisions of  
20 any specific grant applicable to the federal law, shall not take into  
21 account and shall not consider contributions made to a participant's  
22 account by the participant's employer in determining the income of such  
23 participant.

24 Sec. 6. Section 85-2802, Revised Statutes Supplement, 2019, is  
25 amended to read:

26 85-2802 For purposes of the Meadowlark Act:

27 (1) Eligible educational institution has the same meaning as in  
28 section 85-1802;

29 (2) Nebraska educational savings plan trust has the same meaning as  
30 in section 85-1802;

31 (3) Qualified higher education expenses has the same meaning as in

1 section 85-1802;

2 (4) Qualified individual means an individual born on or after  
3 January 1, 2020, who is a resident of this state at the time of birth;  
4 and

5 (5) Qualified private contribution means a contribution from an  
6 individual or private entity which is made for the purpose of providing a  
7 ~~an ongoing~~ source of funding for the Meadowlark Program established in  
8 section 85-2804.

9 Sec. 7. Section 85-2803, Revised Statutes Supplement, 2019, is  
10 amended to read:

11 85-2803 (1) There is hereby established in the state treasury a  
12 trust fund to be known as the Meadowlark Endowment Fund. The fund shall  
13 be administered by the State Treasurer and shall consist of qualified  
14 private contributions and any amounts appropriated or transferred to the  
15 fund by the Legislature. No General Funds shall be transferred to the  
16 Meadowlark Endowment Fund. Any money in the fund available for investment  
17 shall be invested by the state investment officer pursuant to the  
18 Nebraska Capital Expansion Act and the Nebraska State Funds Investment  
19 Act. No portion of the principal of the fund shall be expended for any  
20 purpose except investment pursuant to this subsection.

21 (2) The State Treasurer ~~may shall~~ accept qualified private  
22 contributions and shall credit all such contributions received either to  
23 the Meadowlark Endowment Fund or to accounts opened under the Meadowlark  
24 Program, at the direction of the donor.

25 (3) On or before April 1 of each year, the ~~The~~ State Treasurer shall  
26 determine the total amount of qualified private contributions received  
27 under this subsection (2) of this section in the previous calendar year  
28 and shall transfer an equal amount from the College Savings Plan Expense  
29 Fund or the Unclaimed Property Escheat Trust Fund, as determined by the  
30 State Treasurer, to the Meadowlark Endowment Fund or to accounts opened  
31 under the Meadowlark Program. For any amount transferred from the College

1 Savings Plan Expense Fund or the Unclaimed Property Escheat Trust Fund  
2 that is not being transferred to the Meadowlark Endowment Fund, the State  
3 Treasurer shall evenly distribute such amount to the accounts opened  
4 under the Meadowlark Program in the previous calendar year.

5       Sec. 8. Original sections 77-3,110, 85-1808, and 85-1810, Reissue  
6 Revised Statutes of Nebraska, and sections 77-2716, 85-1807, 85-2802, and  
7 85-2803, Revised Statutes Supplement, 2019, are repealed.

8       Sec. 9. Since an emergency exists, this act takes effect when  
9 passed and approved according to law.