

E AND R AMENDMENTS TO LB 1042

Introduced by Slama, 1, Chairman Enrollment and Review

1 1. Strike the original sections and all amendments thereto and
2 insert the following new 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 the benefit
13 of a beneficiary for payments to any eligible educational institution,
14 but shall not be used to pay expenses associated with attending
15 kindergarten through grade twelve. Any money in the program fund
16 available for investment shall be invested by the state investment
17 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
18 State Funds Investment Act.

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

31 (4)(a) The College Savings Plan Expense Fund is created. The expense

1 fund shall be funded with fees assessed to the program fund. The State
2 Treasurer shall use the expense fund:

3 (i) To pay costs associated with the Nebraska educational savings
4 plan trust;

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

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

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

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

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

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

1 higher education expenses and subsequently closes his or her account.
2 Furthermore, the State Treasurer shall have the power to terminate,
3 freeze, or suspend a participation agreement if he or she determines that
4 the participant provided false or misleading information to the detriment
5 of the Nebraska educational savings plan trust, if the participant's
6 account has a zero balance, or if the State Treasurer is unable to verify
7 the identity of the participant.

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

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

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

19 (c) The beneficiary is awarded a scholarship as defined in section
20 529 of the Internal Revenue Code, but only to the extent the distribution
21 of earnings does not exceed the scholarship amount; or

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

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

1 applicable liquidation date.

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

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

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

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

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

28 85-2802 For purposes of the Meadowlark Act:

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

31 (2) Nebraska educational savings plan trust has the same meaning as

1 in section 85-1802;

2 (3) Qualified higher education expenses has the same meaning as in
3 section 85-1802;

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

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

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

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

23 (2) The State Treasurer ~~may shall~~ accept qualified private
24 contributions and shall credit all such contributions received either to
25 the Meadowlark Endowment Fund or to accounts opened under the Meadowlark
26 Program, at the direction of the donor. Such contributions shall not be
27 used to pay expenses associated with attending kindergarten through grade
28 twelve.

29 (3) On or before April 1 of each year, the The State Treasurer shall
30 determine the total amount of qualified private contributions received
31 under this subsection (2) of this section in the previous calendar year

1 and shall transfer an equal amount from the College Savings Plan Expense
2 Fund or the Unclaimed Property Escheat Trust Fund, as determined by the
3 State Treasurer, to the Meadowlark Endowment Fund or to accounts opened
4 under the Meadowlark Program. For any amount transferred from the College
5 Savings Plan Expense Fund or the Unclaimed Property Escheat Trust Fund
6 that is not being transferred to the Meadowlark Endowment Fund, the State
7 Treasurer shall evenly distribute such amount to the accounts opened
8 under the Meadowlark Program in the previous calendar year.

9 Sec. 8. Original sections 77-3,110, 85-1808, and 85-1810, Reissue
10 Revised Statutes of Nebraska, and sections 77-2716, 85-1807, 85-2802, and
11 85-2803, Revised Statutes Supplement, 2019, are repealed.

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

14 2. On page 1, lines 3 and 4, strike "85-1802, and 85-1807" and
15 insert "85-1807, 85-2802, and 85-2803"; and strike beginning with
16 "higher" in line 10 through "trust" in line 12 and insert "private
17 contribution for purposes of the Meadowlark Act; to change provisions
18 relating to the Meadowlark Endowment Fund".