

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT
LB224

Hearing Date: Monday February 11, 2019
Committee On: Banking, Commerce and Insurance
Introducer: Albrecht
One Liner: Rename the Nebraska Educational, Health, and Social Services Finance Authority Act and provide for applicability

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	6	Senators Gragert, Kolterman, La Grone, McCollister, Quick, Williams
Nay:		
Absent:	1	Senator Lindstrom
Present Not Voting:	1	Senator Howard

Oral Testimony:

Proponents:

Senator Joni Albrecht
Patsy Koch Johns
Gregory Johnson

Ruth Meints
Nate Eckloff

Representing:

Introducer
Nebraskans for the Arts
NE Educational Health & Social Services Finance Authority
Omaha Conservatory of Music
RBC Capital Markets

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend provisions throughout the Nebraska Educational, Health, and Social Services Finance Authority Act, sections 58-801 to 58-866, to change its name to the Nebraska Educational, Health, "Cultural," and Social Services Finance Authority Act, and expand its scope beyond private institutions of higher education, private health care institutions, and private social services institutions to include "private cultural institutions." The type of projects which may be financed under the act would be expanded to include property located within the state that may be used or will be useful in connection with the provision of cultural services to members of the general public.

The bill would rename the Nebraska Educational, Health, and Social Services Finance Authority (Authority) the Nebraska Educational, Health, "Cultural," and Social Services Finance Authority. The purpose of the Authority is to assist eligible institutions with acquisition, construction, improvement, and renovation projects; to acquire equipment; and to administer loan programs. The Authority finances projects by issuing public, income tax-exempt bonds and loaning the proceeds to the eligible institutions for the projects. These bonds are not a debt of the state or any of its political subdivisions.

The bill would define a "private cultural institution" is a federal tax-exempt private not-for-profit corporation or institution that has a primary purpose of promoting cultural education or development, such as a museum or related visual arts

center, performing arts facility, or facility housing, incubating, developing, or promoting art, music, theater, dance, zoology, botany, natural history, cultural history, or the sciences.

Matt Williams, Chairperson