

## LEGISLATIVE BILL 1024

Approved by the Governor April 18, 2022

Introduced by Wayne, 13; McKinney, 11; Hunt, 8; Blood, 3; Vargas, 7; Hansen, M., 26.

A BILL FOR AN ACT relating to economic development; to amend section 81-1201.07, Reissue Revised Statutes of Nebraska, sections 81-1237, 81-1238, 81-1239, and 81-1240, Revised Statutes Cumulative Supplement, 2020, and section 84-612, Revised Statutes Supplement, 2021; to adopt the Economic Recovery Act; to create divisions within the Department of Economic Development; to define and redefine terms; to change provisions of the Middle Income Workforce Housing Investment Act; to provide for grants as prescribed; to state legislative intent for appropriations; to transfer funds from the Cash Reserve Fund; to harmonize provisions; to repeal the original sections; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. Sections 1 to 7 of this act shall be known and may be cited as the Economic Recovery Act.

Sec. 2. The Legislature finds that:

(1) The COVID-19 public health emergency has caused widespread economic, social, and public health-related turmoil that deepened existing disparities;

(2) The social and economic challenges caused and exacerbated by the COVID-19 public health emergency include high unemployment, wage decreases, increased homelessness, and food insecurity;

(3) The impact of the COVID-19 public health emergency and related challenges were disproportionately felt in low-income and minority communities such as North Omaha and South Omaha;

(4) The social and economic challenges in North Omaha and South Omaha have persisted for multiple generations, partially fueled by past racial segregation and the historical practice known as redlining;

(5) Funding under the federal American Rescue Plan Act of 2021 presents a once-in-a-lifetime opportunity to respond to the challenges facing North Omaha and South Omaha that have been worsened by the COVID-19 public health emergency; and

(6) Federal guidance issued by the United States Department of the Treasury has identified qualified census tracts as areas in which certain activities and investments will be deemed presumptively eligible for the use of funds under the federal American Rescue Plan Act of 2021.

Sec. 3. For purposes of the Economic Recovery Act, qualified census tract means a qualified census tract as defined in 26 U.S.C. 42(d)(5)(B)(ii)(I), as such section existed on January 1, 2022.

Sec. 4. (1) A primary responsibility of the Economic Recovery and Incentives Division of the Department of Economic Development shall be to utilize federal or state funding to award grants as provided in this section. The division shall develop a coordinated plan and a grant application and scoring process to award grants under subsection (3) of this section.

(2) The coordinated plan developed pursuant to this section shall direct and prioritize the use of grants toward the economic recovery of those communities and neighborhoods within qualified census tracts located within the boundaries of a city of the metropolitan class that were disproportionately impacted by the COVID-19 public health emergency and related challenges, with an emphasis on housing needs, assistance for small businesses, job training, and business development within such communities and neighborhoods. In prioritizing the use of grants, the Economic Recovery and Incentives Division may rely on any studies produced pursuant to section 5 of this act. Not later than August 1, 2022, the division shall submit a copy of an initial coordinated plan to the Economic Recovery Special Committee of the Legislature. Not later than December 1, 2022, the division shall submit a final copy of such coordinated plan to the Economic Recovery Special Committee of the Legislature.

(3)(a) The Economic Recovery and Incentives Division shall create a Qualified Census Tract Recovery Grant Program to provide funding to public and private entities located within qualified census tracts throughout the state to respond to the negative impact of the COVID-19 public health emergency.

(b) Not to exceed ten million dollars in grants shall be distributed under the grant program to eligible grantees in qualified census tracts that are located in a city of the primary class.

(c) Not to exceed ten million dollars in grants shall be distributed under the grant program to eligible grantees in qualified census tracts that are located outside of a city of the metropolitan class or a city of the primary class.

(d) All remaining funds shall be allocated for grants distributed under the grant program to eligible grantees in qualified census tracts that are located in a city of the metropolitan class, with no less than thirty-five million dollars in such grants allocated to eligible grantees which are located south of Dodge Street and east of 72nd Street in such city and no less than fifty-five million dollars in such grants allocated to eligible grantees which

are located north of Dodge Street and east of 72nd Street in such city. Any funds not applied for within such areas may be allocated for grants to eligible grantees in any qualified census tract in such city.

(4) In addition to grants under the Qualified Census Tract Recovery Grant Program, the Economic Recovery and Incentives Division shall provide grant funding for the following purposes:

(a) Not to exceed sixty million dollars in grants to a nonprofit economic development organization for the development of a business park located within or adjacent to one or more qualified census tracts located within the boundaries of a city of the metropolitan class and within two miles of a major airport as defined in section 13-3303;

(b) Not to exceed thirty million dollars in grants to one or more innovation hubs located in one or more qualified census tracts and within two miles of a major airport as defined in section 13-3303 providing services and resources within qualified census tracts located within the boundaries of a city of the metropolitan class;

(c) Not to exceed three million dollars in grants in fiscal year 2022-23 and not to exceed three million dollars in fiscal year 2023-24 to a nonprofit organization partnering with a city of the metropolitan class for the purpose of providing internships and crime prevention within qualified census tracts located within the boundaries of such city;

(d) Not to exceed five million dollars in grants pursuant to the purposes of the Nebraska Film Office Fund on or before June 30, 2023, for the purpose of producing a film on Chief Standing Bear, a portion of which is to be filmed in one or more qualified census tracts located within the boundaries of a city of the metropolitan class;

(e) Not to exceed twenty million dollars in grants to public or private entities to prepare land parcels for affordable housing or conduct other eligible affordable housing interventions under the federal American Rescue Plan Act of 2021 including production, rehabilitation, and preservation of affordable rental housing and affordable homeownership units within qualified census tracts which are located in a city of the metropolitan class;

(f) Not to exceed twenty million dollars in grants to public or private entities to prepare land parcels for affordable housing or conduct other eligible affordable housing interventions under the federal American Rescue Plan Act of 2021 including production, rehabilitation, and preservation of affordable rental housing and affordable homeownership units within qualified census tracts which are located in a city of the primary class;

(g) Not to exceed five million dollars in grants to a county agricultural society with facilities within a city of the primary class to recoup lost revenue; and

(h) Not to exceed one million dollars in grants to a postsecondary institution located in a qualified census tract in a city of the metropolitan class to provide funding for a financial literacy program to improve economic and health outcomes for individuals residing in qualified census tracts.

(5) For purposes of subdivisions (4)(e) and (f) of this section, preparing land parcels shall include:

(a) Laying drinking water mains, lines, pipes, or channels;

(b) Rehabilitation, renovation, maintenance, or other costs to secure vacant or abandoned properties in disproportionately impacted communities;

(c) Acquiring and securing legal title of vacant or abandoned properties in disproportionately impacted communities;

(d) Removal and remediation of environmental contaminants or hazards from vacant or abandoned properties in disproportionately impacted communities when conducted in compliance with applicable environmental laws or regulations;

(e) Demolition or deconstruction of vacant or abandoned buildings in disproportionately impacted communities; and

(f) Costs associated with inspection fees and other administrative costs incurred to ensure compliance with applicable environmental laws and regulations for demolition or other remediation activities in disproportionately impacted communities.

(6) All grants made by the Economic Recovery and Incentives Division utilizing federal funds allocated to the State of Nebraska from the federal Coronavirus State Fiscal Recovery Fund under the federal American Rescue Plan Act of 2021 shall meet the eligible uses under such act and any relevant guidance on the use of such funds by the United States Department of the Treasury.

Sec. 5. (1) The Economic Recovery Special Committee of the Legislature is established as a special committee of the Legislature to perform the duties provided in the Economic Recovery Act. The special legislative committee shall consist of the chairperson of the Urban Affairs Committee of the Legislature, who shall serve as chairperson of the special legislative committee, the Speaker of the Legislature, the chairperson of the Appropriations Committee of the Legislature or his or her designee, and four other members of the Legislature appointed by the chairperson of the Executive Board of the Legislative Council. The appointed members of the special legislative committee shall include members who represent legislative districts containing one or more qualified census tracts located within the boundaries of a city of the metropolitan class.

(2) The Executive Board of the Legislative Council shall provide staff as required by the special legislative committee from existing legislative staff. In addition, the special legislative committee may hire additional staff, make expenditures for travel, and enter into contracts for consulting, engineering,

and development studies. The contracts shall be based on competitive bids and subject to approval of the executive board upon the recommendation of a majority of the members of the special legislative committee. It is the intent of the Legislature to appropriate two million dollars for fiscal year 2022-23 to carry out this section.

(3) The special legislative committee may hold hearings and request and receive reports from the federal government, state agencies, counties, municipalities, and other public and private entities regarding the impact of the COVID-19 public health emergency on low-income and minority communities in Nebraska. The special legislative committee may hold one or more closed sessions for the receipt of confidential information if at least one-half of the members of the special legislative committee vote in open session to hold a closed session.

(4) No later than June 30, 2022, the special legislative committee shall issue a request for proposals for studies on potential eligible uses of funds made available under the federal American Rescue Plan Act of 2021 or state funds within or adjacent to qualified census tracts located within the boundaries of a city of the metropolitan class. Such studies shall include, but not be limited to, potential eligible uses of such funds in the areas of entrepreneurship, housing, employment, job creation, and small business assistance. Copies of all such studies received by the special legislative committee shall be forwarded to the Economic Recovery and Incentives Division of the Department of Economic Development.

Sec. 6. (1) The Economic Recovery Contingency Fund is created. The fund shall consist of transfers by the Legislature to carry out the Economic Recovery Act. Any money in the fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

(2) No funds shall be expended from the Economic Recovery Contingency Fund until the Economic Recovery and Incentives Division of the Department of Economic Development has submitted a final copy of its coordinated plan to the Economic Recovery Special Committee of the Legislature pursuant to section 4 of this act and to the budget administrator of the budget division of the Department of Administrative Services.

Sec. 7. (1) It is the intent of the Legislature to appropriate two hundred fifty million dollars from federal funds for fiscal year 2022-23 to the Department of Economic Development to carry out the Economic Recovery Act. The federal funds described in this subsection are the funds allocated to the State of Nebraska from the federal Coronavirus State Fiscal Recovery Fund pursuant to the federal American Rescue Plan Act of 2021, 42 U.S.C. 802, as amended. The department may use not more than ten million dollars of such federal funds for the administration of the Economic Recovery Act.

(2) Of the intended appropriation described in subsection (1) of this section, eighty million dollars of such federal funds shall not be expended by the Department of Economic Development until the Economic Recovery and Incentives Division of the department has submitted a final copy of its coordinated plan to the Economic Recovery Special Committee of the Legislature pursuant to section 4 of this act.

(3) The State Treasurer shall transfer any interest earned after the effective date of this act on federal funds allocated to the State of Nebraska from the federal Coronavirus State Fiscal Recovery Fund pursuant to the federal American Rescue Plan Act of 2021, 42 U.S.C. 802, as amended, to the Economic Recovery Contingency Fund on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(4) It is the intent of the Legislature that any unobligated amount as of July 1, 2024, of the federal funds allocated to the State of Nebraska from the federal Coronavirus State Fiscal Recovery Fund pursuant to the federal American Rescue Plan Act of 2021, 42 U.S.C. 802, as amended, be appropriated to the Department of Economic Development to carry out the Economic Recovery Act no later than August 1, 2024.

(5) It is the intent of the Legislature to appropriate ten million dollars from the General Fund to the Department of Economic Development for fiscal year 2022-23 to provide grants under the Economic Recovery Act.

(6) It is the intent of the Legislature to transfer ten million dollars from the General Fund to the Economic Recovery Contingency Fund for fiscal year 2023-24 and ten million dollars from the General Fund to the Economic Recovery Contingency Fund for fiscal year 2024-25 to provide grants under the Economic Recovery Act.

(7) The Department of Economic Development shall not use money from the General Fund to implement or administer the grants provided under the Economic Recovery Act.

Sec. 8. Section 81-1201.07, Reissue Revised Statutes of Nebraska, is amended to read:

81-1201.07 The department may have the divisions and program listed in this section to aid in the discharge of its duties but shall not be limited to such divisions and program: (1) An Existing Business Assistance Division; (2) a Business Recruitment Division; (3) a Community and Rural Development Division; (4) an Economic Recovery and Incentives Division; (5) a Housing Division; and (6) (4) a Community Development Block Grant Program. Each division and program, when deemed appropriate by the director, is encouraged to establish advisory committees and programs to insure public participation and input.

Sec. 9. Section 81-1237, Revised Statutes Cumulative Supplement, 2020, is

amended to read:

81-1237 For purposes of the Middle Income Workforce Housing Investment Act:

- (1) Department means the Department of Economic Development;
- (2) Director means the Director of Economic Development;
- (3) Eligible activities of a workforce housing investment fund means:
  - (a) New construction of owner-occupied housing in a neighborhood and community with a demonstrated need for housing that is affordable and attractive to first-time homebuyers, middle-income families, and the emerging workforce;
  - (b) Substantial repair or rehabilitation of dilapidated housing stock; or
  - (c) Upper-story housing development for occupation by a homeowner;
- (4) HOME funds means funds awarded as formula grants under the HOME Investment Partnerships Program administered by the United States Department of Housing and Urban Development;
- (5) Matching funds means dollars contributed by individuals, businesses, foundations, local and regional political subdivisions, or other nonprofit organizations to a workforce housing investment fund administered by a nonprofit development organization;
- (6) Nonprofit development organization means a regional or statewide nonprofit development organization approved by the director;
- (7) Qualified activities include purchase guarantees, loan guarantees, loan participations, and other credit enhancements related to eligible activities of the workforce housing investment fund;
- (8) Qualified investment means a cash investment in a workforce housing investment fund administered by a nonprofit development organization;
- (9) Urban community means any area that is:
  - (a) In a county with a population greater than one hundred thousand inhabitants as determined by the most recent federal decennial census; and
  - (b)(i) ~~(b)~~ Within a qualified census tract as described in 26 U.S.C. 42(d)(5)(B), as such section existed on January 1, 2022 ~~2020~~; or
  - (ii) Within a city of the primary class;
- (10) Workforce housing means:
  - (a) Owner-occupied housing units that have an after-construction appraised value of at least one hundred twenty-five thousand dollars but not more than two hundred seventy-five thousand dollars. For purposes of this subdivision (a) and subdivision (b) of this subdivision ~~subsection~~, housing unit after-construction appraised value shall be updated annually by the department based upon the most recent increase or decrease in the Producer Price Index for all commodities, published by the United States Department of Labor, Bureau of Labor Statistics;
  - (b) Owner-occupied housing units for which the cost to substantially rehabilitate such units exceeds fifty percent of a unit's before-construction assessed value, and the after-construction appraised value is at least one hundred twenty-five thousand dollars but not more than two hundred seventy-five thousand dollars;
  - (c) Upper-story housing for occupation by a homeowner; and
  - (d) Housing that does not receive federal or state low-income housing tax credits, community development block grants, HOME funds, or funds from the Affordable Housing Trust Fund; and
- (11) Workforce housing investment fund means a fund that has been created by a nonprofit development organization and certified by the director to encourage development of workforce housing in urban communities.

Sec. 10. Section 81-1238, Revised Statutes Cumulative Supplement, 2020, is amended to read:

81-1238 (1) The director shall establish a workforce housing investment grant program to foster and support the development of workforce housing in urban communities.

(2) A nonprofit development organization may apply to the director for approval of a workforce housing grant for a workforce housing investment fund. The application shall be in a form and manner prescribed by the director. Through fiscal year 2026-27 ~~2022-2023~~, grants shall be awarded by the director on a competitive basis until grant funds are no longer available. Grant maximums shall not exceed five ~~one~~ million dollars to any one nonprofit development organization over a two-year period, with the no more than two million five hundred thousand dollars cumulative amount for any single grantee to be determined by the department at the discretion of the director. An applicant shall provide matching funds of at least one-half of the amount of workforce housing grant funds awarded through fiscal year 2022-2023. Grants shall require a minimum one-to-one in matching funds to be considered a qualified grant application. Unallocated funds held by the department shall be rolled to the next program year. Unallocated funds on June 30, 2025, shall be returned to the Middle Income Workforce Housing Investment Fund.

(3) Grants shall be awarded based upon:

- (a) A demonstrated need for additional owner-occupied housing. Need can be demonstrated with a recent housing study or a letter from the planning department of the city in which the fund is intending to operate stating that the proposal is in line with the city's most recent consolidated plan submitted under 24 C.F.R. part 91, subpart D, as such subpart existed on January 1, 2020;
- (b) A neighborhood or community that has a higher-than-state-average unemployment rate;
- (c) A neighborhood or community that exhibits a demonstrated commitment to growing its housing stock;

(d) Projects that can reasonably be ready for occupancy in a period of twenty-four months; and

(e) A demonstrated ability to grow and manage a workforce housing investment fund.

(4) A workforce housing investment fund shall:

(a) Be required to receive annual certification from the department;

(b) Invest or intend to invest in eligible activities for a workforce housing investment fund;

(c) Use any fees, interest, loan repayments, or other funds received by the nonprofit development organization as a result of the administration of the grant to support qualified activities; and

(d) Have an active board of directors with expertise in development, construction, and finance that meets at least quarterly to approve all qualified investments made by the nonprofit development organization. A nonprofit development organization shall have a formal plan and proven expertise to invest unused workforce housing investment fund balances and shall conduct an annual audit of all financial records by an independent certified public accountant.

(5) A nonprofit development organization that has previously received a grant or grants under the Middle Income Workforce Housing Investment Act shall not be eligible for an additional grant under this section unless the organization has expended at least fifty percent of the funds from such previous grant or grants.

Sec. 11. Section 81-1239, Revised Statutes Cumulative Supplement, 2020, is amended to read:

81-1239 (1) The Middle Income Workforce Housing Investment Fund is created. Funding for the grant program described in section 81-1238 shall come from the Middle Income Workforce Housing Investment Fund. The Middle Income Workforce Housing Investment Fund may include revenue from appropriations from the Legislature, grants, private contributions, and other sources. ~~In addition, the Middle Income Workforce Housing Investment Fund shall receive a one-time transfer of ten million dollars on November 14, 2020, from the General Fund.~~ Any money in the Middle Income Workforce Housing Investment Fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

(2) The department shall administer the Middle Income Workforce Housing Investment Fund and may seek additional private or nonstate funds to use in the grant program, including, but not limited to, contributions from the Nebraska Investment Finance Authority and other interested parties.

(3) Interest earned by the department on grant funds shall be applied to the grant program.

(4) If a nonprofit development organization fails to engage in a qualified activity within twenty-four months after receiving initial grant funding, the nonprofit development organization shall return the grant proceeds to the department for credit to the General Affordable Housing Trust Fund.

(5) Beginning July 1, ~~2029~~ 2025, any funds held by the department in the Middle Income Workforce Housing Investment Fund shall be transferred to the General Affordable Housing Trust Fund.

Sec. 12. Section 81-1240, Revised Statutes Cumulative Supplement, 2020, is amended to read:

81-1240 (1) Each nonprofit development organization shall submit an annual report to the director to be included as a part of the department's annual status report required under section 81-1201.11. The report shall certify that the workforce housing investment fund meets the requirements of the Middle Income Workforce Housing Investment Act and shall include a breakdown of program activities.

(2) The annual report shall include, but not be limited to:

(a) The name and geographical location of the nonprofit development organization;

(b) The number, amount, and type of workforce housing investment funds invested in qualified activities;

(c) The number, geographical location, type, and amount of investments made;

(d) A summary of matching funds and where such matching funds were generated; and

(e) The results of the annual audit required under subdivision (4)(d) of section 81-1238.

(3) If a nonprofit development organization ceases administration of a workforce housing investment fund, it shall file a final report with the director in a form and manner required by the director. Before July 1, ~~2029~~ 2025, any unallocated workforce housing investment fund grant funds shall be returned for credit to the Middle Income Workforce Housing Investment Fund. On and after July 1, 2029, any unallocated workforce housing investment fund grant funds shall be returned to the department for transfer to the General Fund.

(4) If a workforce housing investment fund fails to file a complete annual report by February 15, the director may, in his or her discretion, impose a civil penalty of not more than five thousand dollars for such violation. All money collected by the department pursuant to this subsection shall be remitted to the State Treasurer for distribution in accordance with Article VII, section 5, of the Constitution of Nebraska.

Sec. 13. (1) The Department of Economic Development shall use any funds received from the federal Coronavirus Capital Projects Fund under the federal American Rescue Plan Act of 2021 as follows:

(a) No more than thirty-five million dollars to eligible projects that are located within a congressional district which contains a city of the metropolitan class. Within a city of the metropolitan class, grants shall be given to multipurpose community facilities;

(b) No less than forty million dollars to eligible projects that are located within a congressional district which contains a city of the primary class;

(c) No less than forty million dollars to eligible projects that are located within a congressional district which does not contain a city of the metropolitan class or a city of the primary class. Grants under this subdivision shall be awarded to eligible projects in cities of the second class and villages; and

(d) No more than five million dollars of such federal funds for the administration by the department of funds received from the federal Coronavirus Capital Projects Fund under the federal American Rescue Plan Act of 2021.

(2) Any funds received from the federal Coronavirus Capital Projects Fund under the federal American Rescue Plan Act of 2021 utilized for eligible broadband infrastructure projects shall be administered in a manner consistent with the Nebraska Broadband Bridge Act, except that the matching funds requirement in section 86-1304 shall not apply to such federal funding for broadband projects.

(3) The department shall, beginning July 1, 2022, through July 15, 2022, allow a qualified public or private entity to apply for a grant using funds received from the federal Coronavirus Capital Projects Fund under the federal American Rescue Plan Act of 2021. The department may open additional grant application periods as needed until all funds are allocated.

(4) Grants under subdivision (1)(a) of this section shall be restricted to eligible projects in qualified census tracts. Priority for grants under subdivision (1)(a) of this section shall be given to a city of the metropolitan class in partnership with a nonprofit organization for eligible projects for the rehabilitation or expansion of existing multipurpose community facilities.

Sec. 14. It is the intent of the Legislature to appropriate one hundred twenty-eight million seven hundred forty thousand one hundred seventy-eight dollars from federal funds for fiscal year 2022-23 to the Department of Economic Development to provide grants as provided in section 13 of this act. The federal funds described in this section are the funds allocated to the State of Nebraska from the federal Coronavirus Capital Projects Fund under the federal American Rescue Plan Act of 2021.

Sec. 15. (1) It is the intent of the Legislature to appropriate three million seventy-four thousand dollars from federal funds for FY2022-23 to the Department of Economic Development. The federal funds described in this subsection are the funds received by the State of Nebraska from the United States Economic Development Administration's American Rescue Plan Travel, Tourism and Outdoor Recreation program.

(2) Money from the intended appropriation described in subsection (1) of this section shall be for grants awarded to eligible grantees as follows:

(a) No less than one million dollars to eligible grantees located within one or more qualified census tracts within a city of the metropolitan class;

(b) No less than one million dollars to eligible grantees located within one or more qualified census tracts within a city of the primary class; and

(c) No less than one million dollars to eligible grantees in qualified census tracts that are located outside of a city of the metropolitan class or a city of the primary class.

Sec. 16. Section 84-612, Revised Statutes Supplement, 2021, is amended to read:

84-612 (1) There is hereby created within the state treasury a fund known as the Cash Reserve Fund which shall be under the direction of the State Treasurer. The fund shall only be used pursuant to this section.

(2) The State Treasurer shall transfer funds from the Cash Reserve Fund to the General Fund upon certification by the Director of Administrative Services that the current cash balance in the General Fund is inadequate to meet current obligations. Such certification shall include the dollar amount to be transferred. Any transfers made pursuant to this subsection shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

(3) In addition to receiving transfers from other funds, the Cash Reserve Fund shall receive federal funds received by the State of Nebraska for undesignated general government purposes, federal revenue sharing, or general fiscal relief of the state.

(4) The State Treasurer shall transfer fifty-four million seven hundred thousand dollars on or after July 1, 2019, but before June 15, 2021, from the Cash Reserve Fund to the Nebraska Capital Construction Fund on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(5) The State Treasurer shall transfer thirty million dollars from the Cash Reserve Fund to the General Fund after November 15, 2020, but before December 31, 2020, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services. Except for the transfer authorized in this subsection, no funds shall be transferred from the Cash Reserve Fund to fulfill the obligations created under the Nebraska Property Tax Incentive Act unless the balance in the Cash Reserve Fund after such transfer will be at least equal to five hundred million dollars.

(6) The State Treasurer shall transfer fifty million dollars from the Cash

Reserve Fund to the United States Space Command Headquarters Assistance Fund on or before June 30, 2023, but not before July 1, 2022, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services. The transfer in this subsection shall not occur unless the State of Nebraska is selected as the site of the United States Space Command headquarters.

(7) The State Treasurer shall transfer fifty-five million dollars from the Cash Reserve Fund to the Economic Recovery Contingency Fund on or before June 30, 2022, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

Sec. 17. Original section 81-1201.07, Reissue Revised Statutes of Nebraska, sections 81-1237, 81-1238, 81-1239, and 81-1240, Revised Statutes Cumulative Supplement, 2020, and section 84-612, Revised Statutes Supplement, 2021, are repealed.

Sec. 18. Since an emergency exists, this act takes effect when passed and approved according to law.