

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB681

Chairperson: Senator Robert Clements

Committee: Appropriations

Date of Hearing: March 15, 2023

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

Legislative Bill 681, as introduced, is to repurpose the Tax Equity and Educational Opportunities Fund and create the new Education Future Fund as an additional funding source for the Governor's proposed education package. (See LB583, and LB589)

It would transfer \$1 Billion in new appropriations for public schools from the General Fund to the new Education Future Fund in FY23-24 and \$250 Million in FY24-25 with the intent to continue an annual transfer of \$250 Million into the fund each year thereafter.

Money in this fund would be limited to the following eligible uses:

1. To provide "Foundation Aid" under the Tax Equity and Educational Opportunities Support Act (TEEOSA).
2. To provide additional aid for special education (SPED) under TEEOSA.
3. To increase funding for school districts in a way that results in direct property tax relief.
4. To fund a grant program to retain teachers.
5. To fund a grant program to increase career and technical educational classroom opportunities for students.
6. To fund a grant program to provide students the opportunity to have a mentor who will give ongoing support to the student.

Principal Introducer: _____

Senator Robert Clements