

students for books and supplies the first couple weeks of each semester. The mechanics of how this is going to be done involves what's called the University Cash Fund. That is required...that fund is made up from fees and tuitions received by the University and is generally required to be deposited with the State Treasurer immediately. There is a statute, however, that provides that a certain amount of that cash fund can be held by the University and used for its immediate cash needs. At the present time the amount that can be withheld by the statute is \$250,000. What I'm proposing is that the amount that can be withheld for cash needs be increased to \$300,000...be increased by \$50,000, and that that incremental amount of \$50,000 be used to make cash advances to students who need the money to buy books and supplies in the first two weeks of each term. There are a couple of points that I would like to emphasize with regard to this type of fund transfer. In the first place, there will be no expenditure of tax monies. There will be no additional expenditures. It's simply making available a particular fund for temporary use. I would also like to mention that there is no danger in this instance that the fund will be hurt by students failing to pay back the money. The monies, according to the University, would not be advanced from the cash fund until after the particular loan or grant to the University had been approved, so that in the event that there ever was a loss, the loss would be borne by the scholarship fund, whichever fund that happened to be. In most cases...ninety percent of the cases, it's either federal funds or private funds. So, in any event, the University Cash Fund will be reimbursed for any payments made out of it. The last point I would like to make is that the University has cooperated entirely in this matter and is in full agreement with the program...agrees with the need for the program, and agrees with the mechanics that are being used to provide the money. There was...I might mention that there was no opposition at the public hearing, and it did come out of the committee without a dissenting vote. Thank you.

SPEAKER MARVEL: The motion is to advance LB 248 as amended to E & R for Review. All those in favor vote aye, opposed vote no. Have you all voted? We're voting on the advancement of LB 248 as amended. The Chair once more calls for the vote. Record.

CLERK: 25 ayes, 0 nays on the motion to advance, Mr. President.

SPEAKER MARVEL: The motion is carried. The bill is advanced. We're now ready for LB 178.