

**ONE HUNDRED SEVENTH LEGISLATURE - SECOND SESSION - 2022**  
**COMMITTEE STATEMENT**  
**LB795**

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**Hearing Date:** Monday January 31, 2022  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Flood  
**One Liner:** Change provisions relating to the release or modification of certain restrictions under the Nebraska Uniform Prudent Management of Institutional Funds Act

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**Roll Call Vote - Final Committee Action:**

Advanced to General File

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**Vote Results:**

**Aye:** 8 Senators Aguilar, Bostar, Flood, Lindstrom, McCollister, Pahls, Slama, Williams  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Oral Testimony:**

**Proponents:**

Mike Flood  
Keith Miles

**Representing:**

Nebraska Legislature  
University of Nebraska System

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

This bill would amend section 58-615 of the Nebraska Uniform Prudent Management of Institutional Funds Act regarding the modification or release of restrictions on management, investment, or purpose of an institutional fund.

In addition to provisions which allow a court, at the request of a charitable institution, to modify restrictions in a gift instrument regarding management or purpose of an institutional fund according to rules of equitable deviation or cy pres, section 58-615 provides that if an institution determines that a restriction contained in a gift instrument on the management, investment, or purpose of an institutional fund is unlawful, impracticable, impossible to achieve, or wasteful, the institution, sixty days after notification to the Attorney General, may release or modify the restriction, in whole or part, if: (1) the fund has a total value of less than twenty-five thousand dollars; (2) more than twenty years have elapsed since the fund was established; and (3) the institution uses the property in a manner consistent with the charitable purposes expressed in the gift instrument. The bill would allow the institution to so act if the fund has a total value of less than one hundred thousand dollars instead of twenty-five thousand dollars.

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Matt Williams, Chairperson