

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1088

Introduced by Stinner, 48.

Read first time January 19, 2022

Committee: Appropriations

1 A BILL FOR AN ACT relating to the Nebraska Transformational Project Fund;
2 to amend section 81-12,193, Revised Statutes Cumulative Supplement,
3 2020, and section 84-612, Revised Statutes Supplement, 2021; to
4 change provisions relating to transfers and expenditures of funds;
5 to authorize a transfer of funds; and to repeal the original
6 sections.

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

1 Section 1. Section 81-12,193, Revised Statutes Cumulative
2 Supplement, 2020, is amended to read:

3 81-12,193 (1) The Nebraska Transformational Project Fund is hereby
4 created. The fund shall receive money from application fees paid under
5 the Nebraska Transformational Projects Act, transfers authorized by and
6 ~~from appropriations from~~ the Legislature, grants, private contributions,
7 repayments of matching funds, and all other sources. Any money in the
8 fund available for investment shall be invested by the state investment
9 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
10 State Funds Investment Act.

11 (2) It is the intent of the Legislature that the State Treasurer
12 shall transfer an amount not to exceed three hundred million dollars to
13 the Nebraska Transformational Project Fund on or before June 30, 2023. No
14 funds shall be expended from the Nebraska Transformational Project Fund
15 unless ~~Such transfers shall only occur after~~ the applicant has been
16 selected for participation in the program described in Title VII,
17 Subtitle C, section 740 of Public Law 116-92 and commitments totaling one
18 billion three hundred million dollars in total investment, including only
19 federal dollars and private donations, have been secured. In no case
20 shall any expenditure transfer occur before fiscal year 2025-26 or before
21 the total amount of refundable credits granted annually under the
22 Nebraska Property Tax Incentive Act reaches three hundred seventy-five
23 million dollars. Distributions shall only be made from the fund in
24 amounts equal to the amount of private dollars received by the applicant
25 for the project.

26 (3) Any money remaining in the fund after all obligations have been
27 met shall be transferred to the General Fund.

28 Sec. 2. Section 84-612, Revised Statutes Supplement, 2021, is
29 amended to read:

30 84-612 (1) There is hereby created within the state treasury a fund
31 known as the Cash Reserve Fund which shall be under the direction of the

1 State Treasurer. The fund shall only be used pursuant to this section.

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

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

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

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

28 (6) The State Treasurer shall transfer fifty million dollars from
29 the Cash Reserve Fund to the United States Space Command Headquarters
30 Assistance Fund on or before June 30, 2023, but not before July 1, 2022,
31 on such dates and in such amounts as directed by the budget administrator

1 of the budget division of the Department of Administrative Services. The
2 transfer in this subsection shall not occur unless the State of Nebraska
3 is selected as the site of the United States Space Command headquarters.

4 (7) The State Treasurer shall transfer three hundred million dollars
5 from the Cash Reserve Fund to the Nebraska Transformational Project Fund
6 on or before June 30, 2023, on such dates and in such amounts as directed
7 by the budget administrator of the budget division of the Department of
8 Administrative Services.

9 Sec. 3. Original section 81-12,193, Revised Statutes Cumulative
10 Supplement, 2020, and section 84-612, Revised Statutes Supplement, 2021,
11 are repealed.