

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1151

Introduced by McCollister, 20.

Read first time January 19, 2022

Committee: Appropriations

- 1 A BILL FOR AN ACT relating to the Nebraska State Capitol; to amend
- 2 section 84-612, Revised Statutes Supplement, 2021; to create a fund;
- 3 to provide restrictions on the fund; to provide for a transfer of
- 4 funds from the Cash Reserve Fund; and to repeal the original
- 5 section.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. (1) The Nebraska Capitol Maintenance, Preservation,
2 Restoration, and Enhancement Fund is created. The fund shall consist of
3 funds received from any source. The fund may only be used as provided in
4 this section. Money accepted by the state for credit to the fund subject
5 to conditions shall be held subject to those conditions. Any money in the
6 fund available for investment shall be invested by the state investment
7 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
8 State Funds Investment Act.

9 (2) During each calendar year, an amount that does not exceed four
10 percent of the fund balance accepted by the state without conditions for
11 its use, determined as of January 1, may be appropriated for materials,
12 equipment, or labor used in the maintenance, preservation, restoration,
13 or enhancement of the Capitol as approved by the Nebraska Capitol
14 Commission. The accumulation of funds for materials or equipment to be
15 used for future maintenance, preservation, restoration, or enhancement
16 projects is an approved use of the fund.

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

19 84-612 (1) There is hereby created within the state treasury a fund
20 known as the Cash Reserve Fund which shall be under the direction of the
21 State Treasurer. The fund shall only be used pursuant to this section.

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

29 (3) In addition to receiving transfers from other funds, the Cash
30 Reserve Fund shall receive federal funds received by the State of
31 Nebraska for undesignated general government purposes, federal revenue

1 sharing, or general fiscal relief of the state.

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

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

17 (6) The State Treasurer shall transfer fifty million dollars from
18 the Cash Reserve Fund to the United States Space Command Headquarters
19 Assistance Fund on or before June 30, 2023, but not before July 1, 2022,
20 on such dates and in such amounts as directed by the budget administrator
21 of the budget division of the Department of Administrative Services. The
22 transfer in this subsection shall not occur unless the State of Nebraska
23 is selected as the site of the United States Space Command headquarters.

24 (7) The State Treasure shall transfer twenty million dollars from
25 the Cash Reserve Fund to the Nebraska Capitol Maintenance, Preservation,
26 Restoration, and Enhancement Fund on or before XXXX, on such date as
27 directed by the budget administrator of the budget division of the
28 Department of Administrative Services.

29 Sec. 3. Original section 84-612, Revised Statutes Supplement, 2021,
30 is repealed.