

LEGISLATIVE BILL 1066

Approved by the Governor April 19, 1994

Introduced by Chambers, 11

AN ACT relating to investment of public funds; to amend sections 9-1,105, 9-629.02, 18-2604, 67-293, 68-612, 68-613, 72-1260, 77-2341, 77-3616, 77-4025, and 77-4104, Reissue Revised Statutes of Nebraska, 1943, sections 2-1222, 2-3960, 13-2041, 21-17,117.05, 24-704, 28-429, 29-2259.01, 37-206, 37-439, 37-1503, 39-2215, 39-2215.01, 43-1320, 43-2607, 43-2622, 45-716, 46-212.02, 48-418.10, 48-621, 49-1446.01, 49-14,140, 50-438, 54-2293, 60-305.09, 60-311, 60-1303, 60-2132, 66-4,100, 66-733, 66-739, 66-1414, 66-1521, 68-1604, 71-172.02, 71-1,147.02, 71-2618, 71-3708, 71-7010, 71-7521, 72-816, 74-1420, 74-1420.01, 76-2226, 77-3,113, 77-1342, 77-4310.03, 79-4,239, 79-1556, 79-3504, 79-3812, 80-301, 81-201.04, 81-2,291, 81-1110.02, 81-1120.23, 81-1188, 81-1201.21, 81-1278, 81-1429.01, 81-15,101.01, 81-15,104, 81-15,121, 81-15,174, 81-15,177, 81-1607.01, 81-2004.05, 81-2022, 84-135, 84-1613, 85-106, 85-1,128, 85-403, 85-1419, 85-1420, 89-1,100, and 89-1,104.01, Revised Statutes Supplement, 1992, and sections 2-127, 2-958, 2-10,117, 2-2627, 2-3930, 9-1,101, 9-812, 19-4617, 23-3594.04, 24-227, 32-1610, 44-116, 45-621, 46-1224, 48-1,116, 48-446, 53-117.06, 57-919, 60-1513, 60-1514, 66-1334, 66-1345, 66-1519, 69-1317, 70-1020, 71-1,334, 71-5675, 72-1802, 77-3,110, 77-918, 79-1247.07, 79-1545, 79-2859, 81-179, 81-528, 81-805, 81-815.59, 81-1120.38, 81-1201.10, 81-1287, 81-1354.02, 81-1505.01, 81-1558, 81-1561, 81-1566.01, 81-15,113.01, 81-15,120, 81-15,151, 81-15,160, 81-15,165, 83-150, 83-913.01, 84-617, 85-122, 85-1540, and 86-1304, Revised Statutes Supplement, 1993; to eliminate certain restrictions on investments; to provide duties for the state investment officer with respect to corporations doing business in Northern Ireland; to harmonize provisions; to provide operative dates; to repeal the original sections, and also sections 72-1270 to 72-1276, Reissue Revised Statutes of Nebraska, 1943, and section 79-1051.06, Revised Statutes Supplement, 1992; and to declare an emergency.

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

Section 1. That section 2-127, Revised Statutes Supplement, 1993, be amended to read as follows:

2-127. The Nebraska State Fairgrounds Building Fund, which fund is hereby created, shall consist of such money appropriated to such fund by the Legislature. Any money in the fund available for investment shall be invested by the state investment officer pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act. The proceeds of the fund shall be expended for the costs and payments to be made by the State Board of Agriculture to the county of Lancaster for the use by the state and the State Board of Agriculture of the grandstand, racetrack, and related facilities as authorized in section 2-126.

Sec. 2. That section 2-958, Revised Statutes Supplement, 1993, be amended to read as follows:

2-958. (1) There is hereby authorized to be established a noxious weed control fund for each control authority, which fund shall be available for expenses authorized to be paid from such fund, including necessary expenses of the control authority in carrying out its duties and responsibilities under the Noxious Weed Control Act. The weed control superintendent within the county shall (a) ascertain and tabulate each year the approximate amount of land infested with noxious weeds and its location in the county, (b) ascertain and prepare all information required by the county board in the preparation of the county budget, including actual and expected revenue from all sources, cash balances, expenditures, amounts proposed to be expended during the year, and working capital, and (c) transmit such information tabulated by the control authority to the county board not later than June 1 of each year. On the basis of such information, the county board shall make a tax levy each year for the purpose of paying the expenses authorized to be paid from the noxious weed control fund. Funds so collected shall be deposited to such noxious weed control fund.

(2) There is hereby created the Noxious Weed Cash Fund. The fund shall consist of proceeds raised from fees imposed for the registration of pesticides and earmarked for the fund pursuant to section 2-2634 and any

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dollars, a duplicate certificate or permit to which the holder is entitled may be issued by the commissioner.

Sec. 90. That section 79-1545, Revised Statutes Supplement, 1993, be amended to read as follows:

79-1545. All assets of the retirement system shall be credited, according to the purpose for which they are held, to the Expense Fund, to the School Employees Retirement System Reserve Fund, or to one of five accounts in the School Retirement Fund, namely, the School Employees Savings Account, the School Employers Deposit Account, the Service Annuity Account, the Annuity Reserve Account, and the Contingent Account. Any money in these accounts or funds available for investment shall be invested by the state investment officer pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 91. That section 79-1556, Revised Statutes Supplement, 1992, be amended to read as follows:

79-1556. Any funds of the retirement system available for investment shall be invested by the Nebraska Investment Council pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act. Payment for investment services by the council shall be charged directly against the gross investment returns of the funds or accounts. Charges so incurred shall not be a part of the board's annual budget request. The amounts of payment for such services, as of December 31 of each year, shall be reported not later than March 31 of the following year to the council, the retirement board, and the Nebraska Retirement Systems Committee. All money received by the State Treasurer and the retirement board for the retirement system shall be invested by the state investment officer within thirty-one days of receipt.

Sec. 92. That section 79-2859, Revised Statutes Supplement, 1993, be amended to read as follows:

79-2859. The Tuition Recovery Cash Fund is hereby established. The fund shall be a cash fund used to receive assessments imposed under section 79-2861 and to pay claims authorized under section 79-2862. Any money in the fund available for investment shall be invested by the state investment officer pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act. Any interest earned by the fund shall accrue to the fund.

Sec. 93. That section 79-3504, Revised Statutes Supplement, 1992, be amended to read as follows:

79-3504. There is hereby created the Educational Excellence Fund. Money in the fund shall be used only for purposes of section 79-3505. The State Treasurer shall make distributions from the fund as required by the Help Education Lead to Prosperity Act. Any money in the fund available for investment shall be invested by the state investment officer pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 94. That section 79-3812, Revised Statutes Supplement, 1992, be amended to read as follows:

79-3812. There are hereby created the School District Income Tax Fund and the Tax Equity and Educational Opportunities Fund, each of which shall consist of such sums as the Legislature may appropriate and be administered by the state board. The School District Income Tax Fund shall receive resident individual income tax appropriations made by the Legislature to make payments to districts of allocable income tax funds. The Tax Equity and Educational Opportunities Fund shall receive dedicated income tax appropriations and appropriations made by the Legislature to fund sections 79-3806 to 79-3811. Any money in such funds available for investment shall be invested by the state investment officer pursuant to ~~sections 72-1237 to 72-1276~~ the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 95. That section 80-301, Revised Statutes Supplement, 1992, be amended to read as follows:

80-301. There shall be established and maintained by the State of Nebraska two institutions to be known as the Nebraska Veterans' Home, Grand Island, Nebraska, and the other to be known and named as the Thomas Fitzgerald Veterans' Home, Douglas County, Nebraska. The object of these homes shall be to provide domiciliary and nursing home care and subsistence (1) to all persons who served in the armed forces of the United States during a period of war as defined in section 80-401.01 if at the time of making an application for admission to one of the homes (a) the applicant has been a bona fide resident of the State of Nebraska for at least two years, (b) the applicant has become disabled due to service, old age, or otherwise to an extent that it would prevent such applicant from earning a livelihood, and (c) the

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