

## LEGISLATIVE BILL 151

Approved by the Governor February 15, 1985

Introduced by Goodrich, 20

AN ACT relating to the University of Nebraska; to amend sections 85-125 and 85-192, Reissue Revised Statutes of Nebraska, 1943; to change provisions relating to the University Cash Fund and the University of Nebraska at Omaha Cash Fund; and to repeal the original sections.  
Be it enacted by the people of the State of Nebraska,

Section 1. That section 85-125, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

85-125. The University Cash Fund shall consist of the matriculation and diploma fees, registration fees, laboratory fees, tuition fees, summer session or school fees, all other money or fees collected from students by the authority of the Board of Regents for university purposes, and receipts from all university activities collected by the board in connection with the operation of the university. A record shall be kept by the board separating such money into appropriate and convenient accounts. All money accruing to the University Cash Fund shall become available when appropriated by the Legislature for the use of the university and its activities and shall at all times be subject to the orders of the Board of Regents accordingly. ~~No~~ ~~PROVIDED~~, no warrant shall be issued against such ~~said~~ fund unless there is money in the hands of the State Treasurer sufficient to pay the same. The board shall cause all money belonging to this fund, which is received by its authority at the university, to be paid over from time to time, as the same is received, to the State Treasurer, to be placed to the credit of this fund, ~~except that~~ ~~PROVIDED~~, the board may retain in its possession a sum, not to exceed ~~four~~ ~~three~~ hundred ~~seventy-five~~ thousand dollars, out of which money at least fifty thousand dollars shall be available during the first two weeks of each term to make advances to students who have financial aid in excess of tuition and fees, and the remainder of which money shall be available to make settlement and equitable adjustments with students entitled thereto, to carry on university activities contributing to this fund, and to provide for contingencies. The board may require its secretary, in addition to his ~~or her~~ other duties, to perform all acts necessary to carry into effect the provisions of this section.

Sec. 2. That section 85-192, Reissue Revised

Statutes of Nebraska, 1943, be amended to read as follows:  
 85-192. There is hereby created a University of Nebraska at Omaha Cash Fund which shall consist of all fees and other money collected from students at the University of Nebraska at Omaha by authority of the state board for university purposes, receipts from all university activities at the University of Nebraska at Omaha collected in connection with the operation of such university, and the money and funds referred to in section 85-189. A record shall be kept separating such money and funds into appropriate and convenient accounts. All money and funds accruing to the cash fund when appropriated by the Legislature shall be used for the maintenance and operation of the University of Nebraska at Omaha and shall at all times be subject to the orders of the state board accordingly, ~~except~~ ~~7 PROVIDED,~~ that (1) no warrant shall be issued against such fund unless there is money sufficient to pay the same, and (2) there may be retained at the University of Nebraska at Omaha a sum not to exceed one hundred seventy-five thousand dollars out of such money to make settlement and equitable adjustments to students entitled thereto, to carry on university activities contributing to the fund, and to provide for contingencies. ~~On January 1, 1969, or as soon thereafter as possible, the~~ The University of Nebraska at Omaha Cash Fund shall be in the custody of the State Treasurer. ~~7 PROVIDED, that in making such transfer on or after January 1, 1969, the state board may retain an amount out of such fund to provide for remaining unpaid liabilities and expenses of the municipal University of Omaha. Any money in such fund available for investment shall be invested by the state investment officer pursuant to sections 72-1237 to 72-1259 72-1269.~~

There is also hereby created a University of Nebraska at Omaha Trust Fund which shall consist of all property, real, or personal, now or hereafter acquired by or for the municipal University of Omaha by donation or bequest to it, which property shall be held and applied in the manner and according with the provisions of the will, deed, or instrument making such donation or bequest. All future donations or bequests to or for the University of Nebraska at Omaha shall be a part of such trust fund. Such trust fund shall be held and managed in such manner as the state board shall determine. ~~Such 7 PROVIDED, that such~~ holdings and management shall be in strict accordance with all terms of the donation or bequest, but in the absence of any investment instructions the funds may be invested by or at the direction of the state board in such investments as are authorized for trustees, guardians, executors, or administrators under the laws of Nebraska. Any money in such fund available for investment shall be invested by the state investment officer pursuant to sections 72-1237 to ~~72-1259 72-1269.~~

LB 151

LB 151

Sec. 3. That original sections 85-125 and 85-192, Reissue Revised Statutes of Nebraska, 1943, are repealed.