

SENATE BILL NO. 3—COMMITTEE OF THE WHOLE

JUNE 5, 2007

Declared an Emergency Measure

SUMMARY—Extends the reversion date of a transfer of room tax proceeds required by the 2005 Legislature for the restoration and preservation of the exterior of the Lear Theater. (BDR S-10)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to state financial administration; extending the reversion date of a transfer of room tax proceeds required by the 2005 Legislature for the restoration and preservation of the exterior of the Lear Theater; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

The provisions of this bill are identical to the provisions in Senate Bill No. 572 of the 74th Session of the Nevada Legislature.

During the 2005 Legislative Session, the Legislature required the Commission on Tourism to transfer a portion of the proceeds of the room tax to the Department of Cultural Affairs for the restoration and preservation of the Lear Theater in Reno. The Legislature provided that the tax proceeds must not be committed for expenditure after June 30, 2007, and must be reverted on or before September 21, 2007. This bill extends the reversion date by 2 years, and adds a final reporting requirement.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 1 of chapter 454, Statutes of Nevada 2005, at page 2086, is hereby amended to read as follows:

Section 1. 1. The Commission on Tourism shall, as soon as practicable after July 1, 2005, without depleting the funds necessary for day-to-day operations, transfer \$600,000 from the proceeds from the taxes imposed on the revenue



* S B 3 *

1 from the rental of transient lodging which have been credited
2 to the Fund for the Promotion of Tourism, created by NRS
3 231.250, to the Department of Cultural Affairs for the
4 restoration and preservation of the exterior of the Lear
5 Theater in Reno, Nevada.

6 2. The Department of Cultural Affairs shall prepare and
7 transmit ~~it~~:

8 (a) A report to the Interim Finance Committee on or
9 before December 15, 2006, that describes each expenditure
10 made from the money that was received by the Department of
11 Cultural Affairs through December 1, 2006 ~~it~~; and

12 (b) *A final report to the Interim Finance Committee on*
13 *or before October 1, 2009, that describes each expenditure*
14 *made from the money allocated pursuant to subsection 1*
15 *from the date on which the money was received by the*
16 *Department of Cultural Affairs through September 18,*
17 *2009.*

18 3. Any remaining balance of the sum transferred
19 pursuant to subsection 1 must not be committed for
20 expenditure after June 30, ~~2007,~~ 2009, and must be reverted
21 to the Fund for the Promotion of Tourism on or before
22 September ~~21, 2007,~~ 18, 2009.

23 Sec. 2. This act becomes effective upon passage and approval.

