
ASSEMBLY BILL NO. 1—COMMITTEE OF THE WHOLE

JUNE 27, 2008

Referred to Committee of the Whole

SUMMARY—Repeals a prospective appropriation from the State General Fund to the Interim Finance Committee. (BDR S-13)

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; repealing a prospective appropriation from the State General Fund to the Interim Finance Committee; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 Existing law provides for the appropriation on July 1, 2008, of \$36,000,000
 - 2 from the State General Fund to the Interim Finance Committee for certain
 - 3 contingencies. (Section 1 of chapter 375, Statutes of Nevada 2007, p. 1739) **Section**
 - 4 **1** of this bill repeals that provision.
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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** Sections 1 and 2 of chapter 375, Statutes of Nevada
- 2 2007, at pages 1739 and 1740, respectively, are hereby repealed.
- 3 **Sec. 2.** This act becomes effective on June 30, 2008.



TEXT OF REPEALED SECTIONS

Section 1 of chapter 375, Statutes of Nevada 2007:

Section 1. 1. There is hereby appropriated from the State General Fund to the Interim Finance Committee the sum of \$36,000,000.

2. If the State Board of Examiners finds that circumstances for which the Legislature has made no other provision require a substantial expenditure that greatly exceeds the amount appropriated by the Legislature for that purpose, it may request an allocation by the Interim Finance Committee from the amount appropriated pursuant to subsection 1. If the Interim Finance Committee determines that the expenditure is required, that the amount greatly exceeds the amount appropriated by the Legislature for that purpose and that no other source of funding is available for the expenditure, the Interim Finance Committee may approve an allocation from the appropriation. The Interim Finance Committee shall by resolution establish the amount and purpose of the allocation, and direct the State Controller to transfer that amount to the appropriate fund and account. The State Controller shall thereupon make the transfer. The Interim Finance Committee is not bound to follow the recommendation of the State Board of Examiners.

3. Upon receipt of the projections and estimates of the Economic Forum pursuant to paragraph (d) of subsection 1 of NRS 353.228 that are required to be reported before December 1, 2008, the Interim Finance Committee shall project the ending balance in the State General Fund for the Fiscal Year 2008-2009, using all relevant information available. If the projected ending fund balance for the Fiscal Year 2008-2009 exceeds the amount estimated by the 2007 Legislature, any remaining balance of the amount appropriated pursuant to subsection 1 must be transferred on January 1, 2009, to the Fund to Stabilize the Operation of State Government created pursuant to NRS 353.288.

Section 2 of chapter 375, Statutes of Nevada 2007:

Sec. 2. This act becomes effective on July 1, 2008.

