

ASSEMBLY BILL NO. 126—COMMITTEE ON GOVERNMENT AFFAIRS

(ON BEHALF OF DEFERRED COMPENSATION COMMITTEE)

FEBRUARY 4, 1999

Referred to Committee on Government Affairs

SUMMARY—Makes various changes relating to deferred compensation account in state general fund. (BDR 23-426)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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

AN ACT relating to state employees; requiring that the interest and income earned on the money in the deferred compensation account be credited to the account; requiring that certain money be deposited in the account; and providing other matters properly relating thereto.

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

- 1 **Section 1.** Chapter 287 of NRS is hereby amended by adding thereto
2 a new section to read as follows:
3 ***The interest and income earned on the money in the deferred***
4 ***compensation account created pursuant to subsection 2 of NRS 287.330***
5 ***in the state general fund, after deducting any applicable charges, must be***
6 ***credited to the account.***
7 **Sec. 2.** NRS 287.250 is hereby amended to read as follows:
8 287.250 As used in NRS 287.250 to 287.370, inclusive, ***and section 1***
9 ***of this act,*** unless the context otherwise requires, the words and terms
10 defined in NRS 287.260 to 287.310, inclusive, have the meanings ascribed
11 to them in those sections.
12 **Sec. 3.** NRS 287.365 is hereby amended to read as follows:
13 287.365 ***1.*** No money may be withdrawn or appropriated from the
14 program, except:
15 ~~1.1~~ ***(a)*** For payment to a participant or beneficiary of a participant
16 pursuant to the terms of the program;

1 ~~(2.)~~ (b) In the amount required to pay the necessary expenses of
2 administering the program;

3 ~~(3.)~~ (c) As specifically authorized by federal law or regulation or by a
4 special act of the legislature; or

5 ~~(4.)~~ (d) To compensate the member of the committee appointed
6 pursuant to paragraph (c) of subsection 1 of NRS 287.325.

7 *2. All money withdrawn from the program pursuant to paragraphs*
8 *(b) and (d) of subsection 1 must be deposited in the state general fund for*
9 *credit to the deferred compensation account created pursuant to*
10 *subsection 2 of NRS 287.330.*

11 **Sec. 4.** The chairman of the committee established to administer the
12 public employees' deferred compensation program authorized by NRS
13 287.250 to 287.370, inclusive, and section 1 of this act shall, on or before
14 September 1, 1999, cause the money in the State of Nevada deferred
15 compensation float account on deposit with the Bank of America to be
16 deposited in the state general fund for credit to the deferred compensation
17 account created pursuant to subsection 2 of NRS 287.330.

18 **Sec. 5.** This act becomes effective on July 1, 1999.