ASSEMBLY BILL NO. 263–ASSEMBLYMAN HETTRICK

FEBRUARY 16, 1999

Referred to Committee on Health and Human Services

SUMMARY—Creates trust fund for money received from manufacturers of tobacco products. (BDR 31-115)

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 ~~[omitted material]~~ is material to be omitted.

AN ACT relating to state financial administration; creating a trust fund for money received from manufacturers of tobacco products; establishing provisions regarding the appropriation of money in the trust fund; and providing other matters properly relating thereto.

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

Section 1. Chapter 353 of NRS is hereby amended by adding thereto a new section to read as follows:

1. There is hereby created in the state treasury a trust fund for money received from manufacturers of tobacco products. The state treasurer shall deposit money received from the following sources in the trust fund:

(a) Money received from the Master Settlement Agreement entered into by the State of Nevada on November 23, 1998.

(b) Money received from any other settlement entered into by the State of Nevada and a manufacturer of tobacco products.

(c) Money recovered by the State of Nevada from a judgment in a civil action against a manufacturer of tobacco products.

2. All money in the trust fund must be invested as the money in other state funds is invested.

3. After deducting all applicable charges, all interest and income earned on the money in the trust fund must be credited to the trust fund.

4. Five years after money has first been deposited in the trust fund pursuant to subsection 1, the legislature may appropriate for any purpose the interest and income earned on the money that is credited to the trust fund pursuant to subsection 3. The legislature may not appropriate any of the money deposited in the account pursuant to subsection 1.

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

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