
ASSEMBLY BILL NO. 374—COMMITTEE ON GOVERNMENT AFFAIRS

MARCH 3, 1999

Referred to Committee on Government Affairs

SUMMARY—Authorizes commission for cultural affairs to grant certain money as financial assistance. (BDR 18-787)

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 ~~to be omitted~~ is material to be omitted.

AN ACT relating to the commission for cultural affairs; authorizing the commission to grant as financial assistance for certain projects a certain amount of the interest earned on the fund for the preservation and promotion of cultural resources; 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.** NRS 233C.225 is hereby amended to read as follows:
2 233C.225 1. The commission for cultural affairs shall determine
3 annually the total amount of financial assistance it will grant ***from the***
4 ***proceeds of bonds issued pursuant to this section*** in that calendar year
5 pursuant to NRS 233C.200 to 233C.230, inclusive. The commission shall
6 notify the state board of examiners and the state board of finance of ~~the~~
7 ~~total amount to be granted.~~ ***that amount.*** In no case may the amount to be
8 granted ***from the proceeds of such bonds*** exceed \$2,000,000 per year.
9 2. After receiving the notice given pursuant to subsection 1, the state
10 board of finance shall issue general obligation bonds of the State of
11 Nevada in the amount necessary to generate the amount to be granted by
12 the commission ***from the proceeds of bonds issued pursuant to this***
13 ***section*** and to pay the expenses related to the issuance of the bonds. The
14 expenses related to the issuance of bonds pursuant to this section must be
15 paid from the proceeds of the bonds, and must not exceed 2 percent of the
16 face amount of the bonds sold. No public debt is created, within the
17 meaning of section 3 of article 9 of the constitution of the State of Nevada,
18 until the issuance of the bonds.

1 3. The proceeds from the sale of the bonds authorized by this section,
2 after deducting the expenses relating to the issuance of the bonds, must be
3 deposited with the state treasurer and credited to the fund for the
4 preservation and promotion of cultural resources.

5 4. The provisions of the State Securities Law, contained in chapter 349
6 of NRS, apply to the issuance of bonds pursuant to this section.

7 5. The amount of financial assistance granted *from the proceeds of*
8 *bonds issued* pursuant to this section must not exceed \$20,000,000 in any
9 10-year period. The total face amount of the bonds issued pursuant to this
10 section must not exceed the sum of:

11 (a) The amount of financial assistance granted pursuant to this section;
12 and

13 (b) The amount necessary to pay the expenses related to the issuance of
14 the bonds, which must not exceed 2 percent of the face amount of the
15 bonds sold.

16 **Sec. 2.** NRS 233C.230 is hereby amended to read as follows:

17 233C.230 1. There is hereby created in the state treasury the fund for
18 the preservation and promotion of cultural resources. The commission for
19 cultural affairs is responsible for the administration of the fund. All money
20 received and held by the state treasurer for that purpose must be deposited
21 in the fund. *The commission shall account separately for money received*
22 *from the proceeds of bonds issued pursuant to NRS 233C.225.*

23 2. Except as otherwise provided in subsection 5 of NRS 233C.200, the
24 commission may expend money in the fund only for projects identified in
25 the commission's plan to promote and preserve the state's cultural
26 resources pursuant to NRS 233C.200 to 233C.230, inclusive. *In addition*
27 *to the amount of financial assistance granted from the proceeds of bonds*
28 *issued pursuant to NRS 233C.225, the commission may grant as*
29 *financial assistance not more than \$750,000 each calendar year of the*
30 *interest earned on the deposit or investment of the money in the fund.*

31 3. The money in the fund must be invested as the money in other state
32 funds is invested. All interest on the deposit or investment of the money in
33 the fund must be credited to the fund.

34 4. Claims against the fund must be paid as other claims against the
35 state are paid.

36 **Sec. 3.** This act becomes effective upon passage and approval.