

Assembly Bill No. 374–Committee on Government Affairs

CHAPTER.....

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:

Section 1. NRS 233C.225 is hereby amended to read as follows:

233C.225 1. The commission for cultural affairs shall determine annually the total amount of financial assistance it will grant *from the proceeds of bonds issued pursuant to this section* in that calendar year pursuant to NRS 233C.200 to 233C.230, inclusive. The commission shall notify the state board of examiners and the state board of finance of ~~the total amount to be granted.~~ *that amount.* In no case may the amount to be granted *from the proceeds of such bonds* exceed \$2,000,000 per year.

2. After receiving the notice given pursuant to subsection 1, the state board of finance shall issue general obligation bonds of the State of Nevada in the amount necessary to generate the amount to be granted by the commission *from the proceeds of bonds issued pursuant to this section* and to pay the expenses related to the issuance of the bonds. The expenses related to the issuance of bonds pursuant to this section must be paid from the proceeds of the bonds, and must not exceed 2 percent of the face amount of the bonds sold. No public debt is created, within the meaning of section 3 of article 9 of the constitution of the State of Nevada, until the issuance of the bonds.

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

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

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

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

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

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

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

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

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

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

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

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