

Assembly Bill No. 587--Committee on Government Affairs

CHAPTER.....

AN ACT relating to state financial administration; authorizing a temporary advance from the state general fund to the Western Interstate Commission for Higher Education's fund for student loans; 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. If the three commissioners from the State of Nevada on the Western Interstate Commission for Higher Education, acting jointly, determine that current claims against the Western Interstate Commission for Higher Education's fund for student loans created pursuant to NRS 397.063 exceed the amount of money available in the fund to pay the claims because of a delay in the receipt of revenue due the fund, the commissioners may request from the director of the department of administration a temporary advance from the state general fund to the Western Interstate Commission for Higher Education's fund for student loans for the payment of authorized expenses.

2. If the director of the department of administration approves a request made pursuant to subsection 1, he shall notify the state controller and the fiscal analysis division of the legislative counsel bureau of that approval. The state controller shall draw his warrant upon receipt of the approval by the director of the department of administration.

3. An advance from the state general fund is limited to 50 percent of the revenue expected to be received by the Western Interstate Commission for Higher Education's fund for student loans in the current fiscal year from any source other than legislative appropriation.

4. Any money that is temporarily advanced from the state general fund pursuant to subsection 2 must be repaid by August 31 following the end of the fiscal year in which the temporary advance is made.

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