

Assembly Joint Resolution No. 26—Assemblywoman Giunchigliani

Joint Sponsor: Senator O'Connell

FILE NUMBER.....

ASSEMBLY JOINT RESOLUTION—Proposing to amend the Constitution of the State of Nevada to exempt state contracts for the improvement, acquisition and construction of facilities for schools from the limit on general borrowing by the state.

RESOLVED BY THE ASSEMBLY AND SENATE OF THE STATE OF NEVADA, JOINTLY, That section 3 of article 9 of the Constitution of the State of Nevada be amended to read as follows:

Sec. 3. **1.** The state may contract public debts; but such debts shall never, in the aggregate, exclusive of interest, exceed the sum of two per cent of the assessed valuation of the state, as shown by the reports of the county assessors to the state controller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semiannually, and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the state, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the state in time of war, or, if hostilities be threatened, provide for the public defense.

2. The state, notwithstanding the foregoing limitations, may, pursuant to authority of the legislature, make and enter into any and all contracts necessary, expedient or advisable for ~~the~~ :

(a) The protection and preservation of any of its property or natural resources, or for the purposes of obtaining the benefits thereof ~~H~~ ; and

(b) The improvement, acquisition and construction of facilities for public elementary and secondary schools,

however arising and whether arising by or through any undertaking or project of the United States or by or through any treaty or compact between the states, or otherwise. The legislature may from time to time make such appropriations as may be necessary to carry out the obligations of the state under such contracts, and shall levy such tax as may be necessary to pay the same or carry them into effect.

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