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AB 129

COMMITTEE ON NATURAL RESOURCES, AGRICULTURE AND  
MINING

February 24, 2003

Testimony of Russ Fields, President, Nevada Mining Association

- The Nevada Mining Association supports AB 129.
- We support the general position that special funds created within an agency for specific purposes – especially those funded by an industry – should retain interest earned for the purpose of the fund.
- In particular, Section 5 of the bill <sup>would include</sup> ~~addresses~~ a special fund created for the agency that had the complete support of the Nevada Mining Association. The fund is referred to as the Interim Fluid Management fund. The purpose of the fund is to ensure that the State has operating money in the event it needs to take over temporary environmental management of a mining site until a reclamation bond can be collected by the state.
- The fund, ~~which~~ is now fully funded at about \$1 million. The funding was entirely provided by the mining industry.
- It was always our understanding that the interest earned on the fund would stay in the fund. In fact, the regulations adopted by the State Environmental Commission expressly stated that. We were surprised to learn that the interest was not being retained in the fund but, rather, was going to the general fund.
- Now we understand that this legislation is required to allow that interest to stay in the fund. We therefore support this legislation.