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SB 410

(Submitted by Nevada Chapter Associated General Contractors)
March 31, 2003

INSERT NEW SECTION 2, AS FOLLOWS:

1. Each appropriation described in Section 1 shall be deemed to be a loan from the State Highway Fund to the Department of Motor Vehicles. Each appropriation received by the Department of Motor Vehicles described in Section 1 shall be repaid to the State Highway Fund in full within 12 months of the date each appropriation, or portion thereof, is received by the Department of Motor Vehicles.
2. All such loans described herein shall bear interest at a rate equal to the prime rate at the largest bank in Nevada as ascertained by the commissioner of financial institutions on January 1 or July 1, as the case may be, immediately preceding the appropriation. The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the loan is paid in full.

CHANGE EXISTING "SECTION 2" TO "SECTION 3."

Explanation - This will assure that the shortfall in funding to the Department of Motor Vehicles will not be borne by the State Highway Fund. This amendment will allow the Department of Motor Vehicles the necessary supplemental funds to continue operating until their fees can be adjusted to cover their actual operating costs.