

ASSEMBLY BILL NO. 349—ASSEMBLYMAN CARPENTER

MARCH 15, 2007

Referred to Concurrent Committees on
Commerce and Labor and Ways and Means

SUMMARY—Revises provisions governing the Commission on
Economic Development. (BDR 18-999)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Contains Appropriation not included
in Executive Budget.

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EXPLANATION – Matter in **bolded italics** is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to economic development; revising the eligibility
criteria for grants; making an appropriation; and
providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 Existing law permits the Commission on Economic Development to establish
- 2 criteria for entities applying for grants to assist projects of economic diversification
- 3 in certain counties. (NRS 231.065) **Section 1** of this bill requires each entity to
- 4 perform a professional feasibility study and secure 200 percent in matching funds
- 5 before applying for such grants. **Section 2** of this bill appropriates money to the
- 6 Commission from the State General Fund for the funding of such grants.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 231.065 is hereby amended to read as follows:
- 2 231.065 1. The Commission on Economic Development shall
- 3 provide and administer grants of money to political subdivisions of
- 4 the State and to local or regional organizations for economic
- 5 development to assist projects of economic diversification in
- 6 counties:
- 7 (a) Whose economies are subject to dramatic fluctuations
- 8 because of their dependence on mining; and



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(b) That do not qualify for funding from the Economic Development Administration of the United States Department of Commerce.

2. The Commission shall establish eligibility criteria for recipients and ~~may require a recipient to provide~~ *shall require a political subdivision or organization, before applying for a grant, to:*

(a) *Have a professional feasibility study performed; and*

(b) *Secure 200 percent of the grant money requested in matching funds.*

3. A recipient of a grant may use the money only to assist projects of economic diversification, including, without limitation:

(a) Analysis of industrial property;

(b) ~~Feasibility studies;~~

~~(c)~~ Construction of industrial park infrastructure; and

~~(d)~~ (c) Purchase of publicly owned industrial property.

Sec. 2. 1. There is hereby appropriated from the State General Fund to the Commission on Economic Development for funding grants pursuant to NRS 231.065:

For the Fiscal Year 2007-2008.....\$500,000

For the Fiscal Year 2008-2009.....\$500,000

2. Any balance of the sums appropriated by subsection 1 remaining at the end of the respective fiscal years must not be committed for expenditure after June 30 of the respective fiscal years by the entity to which the appropriation is made or any entity to which money from the appropriation is granted or otherwise transferred in any manner, and any portion of the appropriated money remaining must not be spent for any purpose after September 19, 2008, or September 18, 2009, respectively, by either the entity to which the money was appropriated or the entity to which the money was subsequently granted or transferred, and must be reverted to the State General Fund on or before September 19, 2008, or September 18, 2009, respectively.

Sec. 3. This act becomes effective on July 1, 2007.

