

ASSEMBLY JOINT RESOLUTION NO. 4—ASSEMBLYMEN COBB,
PARKS, BEERS, MABEY, ALLEN, CARPENTER,
CHRISTENSEN, GANSERT, GOEDHART, GOICOECHEA,
GRADY, HARDY, HOGAN, KIHUEN, MANENDO, MARVEL,
MORTENSON, MUNFORD, SEGERBLOM, SETTELMAYER,
STEWART AND WOMACK

MARCH 2, 2007

Referred to Committee on Elections, Procedures, Ethics,
and Constitutional Amendments

SUMMARY—Proposes to amend the Nevada Constitution to
repeal the constitutional rule against perpetuities.
(BDR C-1105)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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

ASSEMBLY JOINT RESOLUTION—Proposing to amend the
Nevada Constitution to repeal the constitutional rule
against perpetuities.

Legislative Counsel's Digest:

1 Existing law prohibits perpetuities except for charitable purposes. (Nev. Const.
2 Art. 15, § 4) The “Rule Against Perpetuities” as set forth in the Nevada
3 Constitution is a rule that prevents property rights from vesting, meaning coming
4 into ownership, within a period of time which is considered too remote. Under
5 existing law, any property interest must vest or terminate within 365 years after it is
6 created. (NRS 111.1031, 111.1035) This bill repeals the provision of the Nevada
7 Constitution that prohibits perpetuities.

1 RESOLVED BY THE ASSEMBLY AND SENATE OF THE STATE OF
2 NEVADA, JOINTLY, That Section 4 of Article 15 of the Nevada
3 Constitution is hereby repealed.

