

CHAPTER.....

AN ACT relating to eminent domain; revising the provisions pertaining to the deposit of money with a court in an action in eminent domain; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law provides that when money is deposited in any court and payment is not required for 90 days or more, the money may be commingled with other deposits and invested, and the interest earned is deposited with the general fund of the political subdivision or municipality which supports the court. (NRS 355.210) **Section 1** of this bill provides that when money is deposited in an action in eminent domain, the money must be deposited in a separate account and the owner of the property is entitled to some or all of the interest earned, depending upon the amount of compensation awarded to the owner as compared to the amount of money deposited.

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

Section 1. Chapter 37 of NRS is hereby amended by adding thereto a new section to read as follows:

The interest earned from any investment of money that has been deposited in any court pursuant to this chapter must be distributed in the following manner:

1. If the amount of the compensation awarded upon final judgment, not including any interest upon the judgment, is equal to or greater than the amount of money deposited in the court, the defendant is entitled to receive all the interest earned.

2. If the amount of the compensation awarded upon final judgment, not including any interest upon the judgment, is less than the amount of money deposited in the court:

(a) The defendant is entitled to receive a percentage of the interest earned that represents the amount of money deposited in the court as compared to the amount of the compensation awarded upon final judgment, not including any interest upon the judgment.

(b) The plaintiff is entitled to receive any interest remaining following the distribution to the defendant pursuant to paragraph (a).

Sec. 1.5. (Deleted by amendment.)



Sec. 2. NRS 355.210 is hereby amended to read as follows:

355.210 1. ~~{When}~~ *Except as otherwise provided in subsection 2, when* any money has been deposited in any court pursuant to law or rule of court, and when in the judgment of the clerk of the court, or the judge thereof if there is no clerk, payment out of the deposit will not be required for 90 days or more, the clerk or the judge, as the case may be, may invest the money so deposited, either alone or by commingling it with other money deposited.

2. *If money has been deposited in any court pursuant to chapter 37 of NRS, the money must be kept in a separate account and invested.*

3. The investment may be made:

(a) By deposit at interest in a state or national bank or credit union in the State of Nevada; or

(b) In bills, bonds, debentures, notes or other securities whose purchase by a board of county commissioners is authorized by NRS 355.170.

~~{3.—The}~~

4. *Except as otherwise provided in section 1 of this act, the interest earned from any investment of money pursuant to this section ~~{shall}~~ must* be deposited to the credit of the general fund of the political subdivision or municipality which supports the court.

~~{4.}~~ 5. The requirements of this section may be modified by an ordinance adopted pursuant to the provisions of NRS 244.207 ~~{4}~~, *except the requirements of subsection 2.*

Sec. 3. The amendatory provisions of this act apply to an action in eminent domain that is filed on or after the effective date of this act.

Sec. 4. This act becomes effective upon passage and approval.

