SENATE BILL NO. 560–COMMITTEE ON FINANCE

APRIL 30, 2007

Referred to Committee on Finance

SUMMARY—Makes an appropriation to the Nevada Institute for Renewable Energy Commercialization to provide for the initial staffing and implementation of the Institute. (BDR S-1366)

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 making an appropriation to the Nevada Institute for Renewable Energy Commercialization to provide for the initial staffing and implementation of the Institute; and providing other matters properly relating thereto.

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

Section 1. 1. There is hereby appropriated from the State General Fund to the Nevada Institute for Renewable Energy Commercialization the sum of $3,000,000, to provide initial funding for the planning, initial staffing and early implementation of the Institute, a public-private partnership with the goal of combining basic and applied research with innovative public and private organizations to advance the commercialization of cost-effective renewable energy.

2. Upon acceptance of the money appropriated by subsection 1, the Nevada Institute for Renewable Energy Commercialization shall:

(a) Prepare and transmit a report to the Interim Finance Committee on or before December 15, 2008, that describes each expenditure made from the money appropriated by subsection 1 from the date on which the money was received by the Institute through December 1, 2008;

(b) Prepare and transmit a final report to the Interim Finance Committee on or before September 18, 2009, that describes each expenditure made from the money appropriated by subsection 1 from the date on which the money was received by the Institute through June 30, 2009; and

(c) Upon request of the Legislative Commission, make available to the Legislative Auditor any of the books, accounts, claims, reports, vouchers or other records of information, confidential or otherwise, of the Institute, regardless of their form or location, that the Legislative Auditor deems necessary to conduct an audit of the use of the money appropriated pursuant to subsection 1.

Sec. 2. Any remaining balance of the appropriation made by section 1 of this act must not be committed for expenditure after June 30, 2009, 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 18, 2009, 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 18, 2009.

Sec. 3. This act becomes effective upon passage and approval.